Boulogne-Billancourt, February 28, 2018

Dear shareholder,

SoLocal Group's next General Meeting will be held on March 9, 2018. As a shareholder, your attendance and commitment will be determining factors for achieving our new goals and successfully implementing the "SoLocal 2020" strategic plan proposed by the new management team.

We are currently at the preparation stage for this Meeting, and we are discussing the proposed resolutions with our shareholders and proxy advisers. I wanted to share with you the motives that led us to submit these resolutions to your vote, together with their importance for the company's future as well as its ability to change.

As you know, I joined the Group as Director and Chairman of the Board of Directors in September 2017. Since that date, we have worked on our new corporate plan and on the skills required to implement our new strategy. This is why you will be asked to vote on the approval of co-opted Directors, including Marie-Christine Levet, a pioneer of the Internet in France, and myself at the General Meeting of March 9. Furthermore, we will propose the appointment of a new Director, Lucile Ribot, who has proven financial skills, and whose expertise will support the Group's development.

We have also hired a new management team over the past few months, including the arrival of Eric Boustouller, SoLocal's Chief Executive Officer, who took office in October 2017, and has focused on launching the Group's in-depth transformation since that date, i.e.:

- Determine a clear ambition, with the aim of engaging the company in a major and decisive transformation to unlock its growth potential;
- Present a detailed action plan, to enable SoLocal to become one of the leading digital companies in France, and increase its competitiveness and agility by adjusting its organizational structure;
- Set up a new skilled management team to implement this new strategy, including the arrival of a new Chief Financial Officer, Human Resources Officer, Chief Revenue Officer, Chief Technology Officer, Chief Information Officer, and Chief Marketing Officer.

The "SoLocal 2020" transformation plan is key to the company's development and its ability to return to sustainable and profitable growth. Its success is entirely dependent on the Group's ability to hire new talent. This is actually the purpose of a significant number of the resolutions that will be submitted to your approval during this Meeting. These resolutions must enable us to endorse the principles for the remuneration of the new management team in 2017 and 2018, and also enable us to adopt a long-term remuneration plan subject to performance conditions for the company's key managers. This remuneration plan, which is fully aligned with the shareholders' interests, is critical for enabling our Group to be well positioned to hire and retain digital and management talent.

SoLocal also wishes to acquire a set of tools that are common among listed companies, with a view to managing its financial capacity on a day-to-day basis, through the delegation of financial authorizations to the Board of Directors.

A certain number of questions have been raised during the discussions that we have had with our shareholders and proxy advisers over the past few weeks, and I wanted to share the questions that were raised and our answers with you in the attached document. I hope that this information will enable you to vote in favor of all of the proposed resolutions.

As you understand, we need your full support at a time the Group is at a turning point. The success of the "SoLocal 2020" transformation plan depends on the approval of these resolutions, and I need your full support to enable the new management team to successfully achieve the goals that we all share for our Group.

I would like to thank you for your trust in and support for our new management team, and for your commitment to this significant step for our Group.

Yours faithfully,

Pierre Danon
Chairman of the Board of Directors

PS: To attend the General Meeting, or vote by post, please go to the www.solocalgroup.com website, and to the "Recent Publications" heading in the "Investors" tab.

QUESTIONS RAISED IN RELATION TO CERTAIN PROPOSED RESOLUTIONS AND ANSWERS PROVIDED BY SOLOCAL GROUP

Questions raised	Answers provided by SoLocal Group
Resolution No. 1 – Ratification of the co-opting of Pierre Danon	
• In addition to his position as Chairman of the Board of Solocal Group, Pierre Danon holds three other Director mandates including one mandate as Chairman of the Board.	• Pierre Danon positions in listed companies, excluding SoLocal Group, are the following: - TDC (listed company): Chairman of the Board (resignation announced with an effective date no later than May 2018); - Agrogeneration (listed company): non-Chairman Director; - Ciel Finance (listed company): non-Chairman Director. • Pierre Danon complies with (i) the recommendation of the Afep/Medef Corporate Governance Code, which specifies that a director shall not exercise more than four other mandates in listed companies not affiliated with the Group, including non-French companies, and (ii) the recommendations of the *Association Française de Gestion* (AFG).
Resolution No. 4 – Approval of the compensation for the financial year 2017 of Mr. Eric Boustouller, Chief Executive Officer since October 11, 2017	
• As part of his sign-in compensation package, Eric Boustouller was granted a guaranteed bonus equal to 100% of his fixed salary (in proportion to his effective presence) in 2017 without any performance condition.	• Since Mr. Eric Boustouller was appointed only in October 2017, it was not realistic to set any targets to the new Chief Executive Officer for the remaining two and a half months. • With respect to the variable compensation for 2017, in accordance with the law, it will be paid only if approved ex post by the general meeting of March 9, 2018. Such meeting is completely free to accept or to refuse the payment of such amount. • As a reminder, the relevant amount is EUR 116,214.

Resolutions No. 7 and 11 – Approval of the remuneration for the financial year 2017 and post-employment commitments (severance package and non-competition clause) in favor of Christophe Pingard, Deputy Chief Executive Officer until December 15, 2017	
• Reservations have been expressed with respect to this resolution as regard to (i) the evolution of the total compensation, viewed as excessive compared to the size of the company and sometimes even considered as inappropriate in the context of the financial restructuring, (ii) the performance conditions considered as undemanding for the severance payment of EUR 595,903 and (iii) an insufficient performance during the last financial year.	• The severance payment has been approved three times by the general meeting (on June 6, 2012, June 19, 2014 and June 13, 2017) with specific performance conditions (to meet on average at least 80% of the annual targets over the last three years). The reference period set for the assessment of the performance condition was thus the financial years 2014, 2015 and 2016. • The departure of Christophe Pingard was announced in October 2017. In light of the commitment made by the company as approved by the General Meeting, it was impossible for the company not to apply these criteria. Therefore the company had no discretionary power. A legal opinion has been obtained in that respect. • It is noteworthy that Christophe Pingard will not receive any variable compensation for 2017. As a reminder, his variable compensation for 2016 was EUR 206,460.
Resolution No. 8 – Approval of the principles for the determination of the compensation of the Chief Executive Officer for 2018	
• The company has set demanding performance targets for the variable compensation but does not publish the level of such targets for the next three years.	• With respect to the variable compensation of the Chief Executive Officer, the four criteria have been precisely defined and disclosed to the market. Only the target figures have not been disclosed for confidentiality reasons as it is sensitive information for a listed company, either for 2018, for 2019 or for 2020. The preservation of confidentiality in such circumstances is accepted by corporate governance codes. • But the company undertakes, prior to the ex post vote during the general meeting to be held in 2019 to assess the amount of the variable compensation for 2018, to disclose precisely these target figures and their level of achievement, so that the shareholders, at the time of the ex post vote, have all the necessary information.

<table>
<tr><th colspan="2">Resolution No. 10 – Approval of post-employment commitments (severance package and non-competition clause) in favor of Mr. Eric Boustouller</th></tr>
<tr><td>In case of exit, the amount of the severance payment would be equal to 18 months of the annual compensation and not 12 months and such payment would be subject to a performance condition, which may be considered as not sufficiently demanding: the Chief Executive Officer shall have reached on average at least 80% of its annual targets over the last three years.</td><td>This scheme is in line with the past existing schemes at SoLocal Group. The amount of the severance indemnity has been increased to 18 months, but together with payment to be made under the non-competition clause, it remains capped at 24 months in accordance with the recommendation of the Afep / Medef Code.</td></tr>
<tr><th colspan="2">Resolution No. 12 – Allocation of free shares to employees and executive officers, authorization for 9.2M shares</th></tr>
<tr><td>The level of information on performance conditions is insufficient to assess the level of the requirements. Quantitative criteria have been defined: (i) evolution of the stock price until the end of 2020 and (ii) EBITDA minus CAPEX. But the targets figures set for the next 3 years have not been provided.
No clawback mechanism was provided for in the plan.
In the event of a change of control, the performance condition will automatically be considered as fulfilled.</td><td>Regarding the free share scheme for employees and corporate officers, two performance criteria have been precisely defined and disclosed to the market. They are demanding criteria.
The stock price will have to reach EUR 1.98 as of December 31, 2020 (average of the last 20 days) and below EUR 1.81 per share, the vesting of the free shares will be heavily reduced (no vesting to the Chief Executive Officer, reduction of 50% for other members of the Executive Committee and 25% for the key talents).
To justify the achievement of such stock price level, the EBITDA minus CAPEX criteria will be tested in 2018, in 2019 and in 2020 with a respective weight of 30% / 30% / 40%.
The target figures for the EBITDA minus CAPEX criteria are not disclosed for confidentiality reasons as it is sensitive information for listed companies. The preservation of confidentiality in such circumstances is accepted by corporate governance codes.
But the company undertakes to provide precisely these target figures and their level of achievement, so that the shareholders, at the time of the ex post vote, have all the necessary information.</td></tr>
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	• A clawback clause to allow the cancellation of all or part of the free shares allocations in the event of a major default will be included in the free shares scheme to be put in place by the Board of Directors after the general meeting. • With respect to the change of control clause, there might be a misunderstanding. The free shares scheme will provide that only the part already vested *pro rata temporis* on the basis of the EBITDA minus CAPEX criteria will be deemed acquired without being subject to the stock price criteria.
Resolution No. 13 – Allocation of free shares to Eric Boustouller, authorization for 1M shares	
• The Company declares that the package is exclusively intended to compensate Eric Boustouller for the loss of certain LTIP rights he had in his former position at Microsoft when he joined Solocal. The exact nature of these lost rights and the corresponding amount are not disclosed for confidentiality reasons. Based on the information available, it is impossible to confirm that the value of the shares to be allocated corresponds to the value of the rights.	• Since Eric Boustouller joined Solocal before the end of the financial year, he lost certain financial rights. The value of such lost rights is approximately three times the value of the 1,000,000 free shares to be granted to him. • Given the significant gap in terms of compensation between Microsoft and SoLocal, we had to find a tool to align the interests of SoLocal with those of Eric Boustouller. • From the shareholders perspective, it seemed more appropriate to give free shares rather than cash and accordingly to reinforce the alignment of interests, especially given Eric Boustouller will be required to keep (and accordingly not to sell), as long as he remains Chief Executive Officer, 2/3 of the free shares he will receive.
Resolution No. 17 – Over-allotment option on an issuance with or without pre-emptive subscription rights ("greenshoe") in the context of resolutions 14 to 16	
• The "greenshoe" over-allotment option allows the initial issuance to be increased by 15% at the same price as the one used for the initial issuance within 30 days of the closing date for subscription. This 30-day period represents a lucrative option for the bank syndicate at the expense of the shareholders: in the event of a stock price increase, the option will be exercised and the effective discount on this additional issuance will then be greater than the legal discount of 5% on the last trading days.	• This scheme is market practice for listed companies. It allows a better adjustment of the share capital increase by allowing the Board of Directors to increase the size of the share capital increase when and if it is in the interest of the company.