



**PagesJaunes Groupe,
Public limited company with a capital of €56,196,950.80
Registered office: 7 avenue de la Cristallerie - 92317 Sèvres Cedex
Commercial and Companies Register Nanterre 552 028 425**

**DRAFT RESOLUTIONS TO BE SUBMITTED
TO THE COMBINED GENERAL MEETING
OF 5 JUNE 2013**

ORDINARY ITEMS

First resolution (*Approval of the annual financial statements for the year ended 31 December 2012*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the Board of Directors' Management Report and the Auditors' Report, approves the annual financial statements for the year ended 31 December 2012, comprising the balance sheet, the income statement and the notes thereto, as submitted to it, as well as the transactions reflected in these financial statements and summarised in these reports. It confirms that the net profit for the year, as set out in these financial statements, stands at 166,730,810.45 euros.

The General Meeting approves the total amount of expenses and charges falling within the scope of article 39-4 of the French General Tax Code (CGI), which stands at 79,922 euros for the year ended 31 December 2012 and the related amount of tax, *i.e.* 0 euros.

Second resolution (*Approval of the consolidated financial statements for the year ended 31 December 2012*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the Board of Directors' Management Report and the Auditors' Report on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2012, comprising the consolidated balance sheet, the income statement and the notes thereto, as submitted to it, and the transactions reflected in these financial statements and summarised in these reports.

Third resolution (*Appropriation of the result for the year ended 31 December 2012, as stated in the financial statements*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the Board of Directors' Report:

- notes that the year's profit amounts to 166,730,810.45 euros;
- notes that, in due consideration of the retained earnings amounting to 1,249,924,497.26 euros, the distributable profit for the year is 1,416,655,307.71 euros;
- resolves to appropriate the entire distributable income to "retained earnings".

The dividends paid in respect of the past three years were as follows:

Year	Number of shares	Dividend per share	Share of dividend eligible for allowance (1)
2009	280,984,754	0.65	100%
2010	280,984,754	0.58	100%
2011	280,984,754	0	100%

(1) Allowance of 40% referred to in article 158.3.2 of the French General Tax Code (CGI).

Fourth resolution (*Agreements covered by article L. 225-38 of the French Commercial Code*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the Auditors' Special Report on the agreements covered by article L. 225-38 of the French Commercial Code, takes note of the conclusions of this report and approves the agreements stated therein.

Fifth resolution (*Authorisation to be granted to the Board of Directors to purchase or transfer PagesJaunes Groupe shares*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the Board of Directors' Report,

- terminates, with immediate effect for the unused portion, the authorisation granted by the Combined General Meeting of 6 June 2012 in its fifth resolution, to purchase Company shares;
- authorises the Board of Directors, in accordance with articles L. 225-209 ff. of the French Commercial Code, to purchase Company shares under the conditions stated below and within the limit of 10% of the amount of the share capital existing on the date of this Meeting:
 - the maximum purchase price shall not exceed 6 euros per share, this amount being adjusted to take account of any capital transactions such as the incorporation of reserves, granting of free shares, and/or share consolidation or share split;
 - the maximum amount of funds allocated to the repurchase programme is 168,590,852 euros;
 - this authorisation is valid for a period of 18 months;
 - the acquisitions made by the Company pursuant to this authorisation cannot under any circumstance or at any time cause the Company to directly or indirectly hold more than 10% of the shares which make up the share capital on the date in question;

- these shares may be acquired or transferred by any means, notably on the market or *via* multilateral trading systems or over-the-counter, including through the acquisition or transfer of blocks of shares, or the use of derivative instruments traded on a regulated market, multilateral trading system or over-the-counter;
- shares may be acquired or transferred at any time, except during a public offering of Company shares, in compliance with legal and regulatory provisions.

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

- to establish and honour obligations associated with stock option programmes or other allocations of shares to employees of the Company or associated companies and to allocate shares to the employees of PagesJaunes Groupe in the context of (i) the Company profit-sharing scheme and (ii) any share purchase plan, stock option plan or free grant of shares (including any transfer of shares covered by article L. 3332-24 of the French Labour Code) for the benefit of all or some of the Company's employees and corporate officers, and to carry out all hedging operations relating to these transactions;
- to reduce the capital of the Company in application of the eighteenth resolution approved by the General Meeting of 6 June 2012;
- to guarantee the liquidity of PagesJaunes Groupe shares through a liquidity contract with an investment service provider, in accordance with the code of ethics recognised by the AMF;
- to retain shares for subsequent remittance for exchange or payment, within the framework of any external growth transactions;
- to establish and honour obligations relating to convertible bonds and, in particular, deliver shares when rights attached to marketable securities are exercised giving immediate or future access to shares by any means, and to carry out any hedging transactions to cover the obligations of PagesJaunes Groupe in respect of such marketable securities.

The General Meeting grants full powers to the Board of Directors, including the power to delegate, for deciding and implementing this authorisation, for specifying the terms where necessary, determining the procedures, placing all orders on the stock market, entering into all agreements, producing all documents particularly information documents, assigning and, where appropriate, reassigning the shares acquired in keeping with the goals pursued, performing all formalities and filing all declarations to all required entities and, in general, doing whatever is necessary.

Sixth resolution (Approval of the co-optation of Mr Nicolas Cattelain as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Mr Nicolas Cattelain as Director taken at the meeting of the Board of Directors of 2 May 2012*, for his predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2014 to approve the financial statements for the year ended 31 December 2013.

Seventh resolution (Approval of the co-optation of Mr Andrew Wolff as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Mr Andrew Wolff as Director taken at the meeting of the Board of Directors of 21 September 2012*, for his

predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2016 to approve the financial statements for the year ended 31 December 2015.

Eighth resolution (Approval of the co-optation of Madame Sandrine Dufour as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Madame Sandrine Dufour as Director taken at the meeting of the Board of Directors of 23 April 2013*, for his predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2014 to approve the financial statements for the year ended 31 December 2013.

Ninth resolution (Approval of the co-optation of Mr Steven Mayer as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Mr Steven Mayer as Director taken at the meeting of the Board of Directors of 26 March 2013*, for his predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2014 to approve the financial statements for the year ended 31 December 2013.

Tenth resolution (Approval of the co-optation of Mr Lee Millstein as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Mr Lee Millstein as Director taken at the meeting of the Board of Directors of 26 March 2013*, for his predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2014 to approve the financial statements for the year ended 31 December 2013.

Eleventh resolution (Approval of the co-optation of Madame Cécile Moulard as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Madame Cécile Moulard as Director taken at the meeting of the Board of Directors of 26 March 2013*, for his predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2016 to approve the financial statements for the year ended 31 December 2015.

Twelfth resolution (Approval of the co-optation of Mr Marc Simoncini as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *Mr Marc Simoncini as Director taken at the meeting of the Board of Directors of 26 March 2013*, for his predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2016 to approve the financial statements for the year ended 31 December 2015.

Thirteenth resolution (Approval of the co-optation of Mediannuaire Holding as Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the decision to co-opt *the company Mediannuaire Holding as Director taken at the meeting of the Board of Directors of 26 March 2013*, for its predecessor's remaining term of office, *i.e.* until the General Meeting convened in 2016 to approve the financial statements for the year ended 31 December 2015.

EXTRAORDINARY ITEMS

Fourteenth resolution (Change in the name of the Company)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having taken note of the Board of Directors' Report, resolves, decides to change the name of the Company in order to adopt the name "Solocal Group".

Consequently, Article 2 is modified as follows:

"The name of the Company is "Solocal Group".

Fifteenth resolution (Modification of the Articles of Association in relation with the effective date of 1 May 2013 of the provision in the Articles of Association related to double voting rights)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having taken note of the Board of Directors' Report, resolves, subsequent to the effective date of 1 May 2013 of the provisions in the Articles of Association relating to the existence of a double voting right, such as adopted by the Combined General Meeting of 7 June 2011,

- to update the text of Article 10 of the Articles of Association by deleting the last sentence of the second paragraph of this article, concerning the effective date of the provisions relative to double voting rights, now obsolete; and
- to supplement the first paragraph of Article 27 of the Articles of Association relating to voting rights, in order to add therein a reference to the existence of a double voting right; and consequently to modify as follows the first paragraph of Article 27 of the Articles of Association:

"Each member of the General Meeting has as many votes as he has or represents shares, subject to any deprivation of voting rights and that which is provided for in Article 10 of the Articles of Association."

The remainder of Articles 10 and 27 remains unchanged.

Sixteenth resolution (Powers to conduct formalities)

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Meeting to conduct all legal and administrative formalities and comply with all filing and publication requirements in accordance with the laws in force.