SRP GROUPE

Public joint stock company (société anonyme) with capital of €2,048,051.36
Registered office:
1, rue des Blés ZAC Montjoie
93212 La Plaine Saint-Denis Cedex France
524 055 613 R.C.S. Bobigny

AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT

The Amendment to the 2019 Universal Registration Document was filed on July 16, 2020 with the Financial Markets Authority (the "AMF"), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or for the admission of financial securities to trading on a regulated market if supplemented by a transaction note and, if appropriate, a summary and any amendments made to the Universal Registration Document. The package then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Copies of the 2019 Universal Registration Document and of this amendment may be obtained free of charge at SRP Groupe's registered office at 1, rue des Blés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France, as well as on the websites of SRP Groupe, (www.showroomprivegroup.com) and of the AMF (www.amf-france.org).

TABLE DES MATIÈRES

GENERAL NOTES

In this amendment (the "**Amendment**"), the terms "**Company**" and "**SRP Groupe**" mean the company SRP Groupe. The term "**Group**" designates SRP Groupe and its consolidated subsidiaries taken as a whole.

The purpose of the Amendment is to update the 2019 Universal Registration Document of SRP Groupe, filed with the AMF on April 30, 2020 under number D. 20-0438 (the "**Universal Registration Document**") and must be read in conjunction with the Universal Registration Document.

1. RESPONSIBLE PERSONS

1.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

David Dayan, Chairman and CEO of the Company.

1.2 CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE AMENDEMENT

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge that the information contained in this Amendment to the 2019 Universal Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

On July 16, 2020

David Dayan
Chairman and Chief Executive Officer

2. SIGNIFICANT EVENTS OCCURRING SINCE THE PUBLICATION OF THE 2019 UNIVERSAL REGISTRATION DOCUMENT

2.1 ESTIMATES OF CONSOLIDATED REVENUES AND EBITDA FOR THE FIRST SEMESTER OF 2020

The aggregates presented below are estimates that are not the result of an exhaustive account closing process.

Furthermore, these data were not the subject of a specific report by the statutory auditors.

The half-year consolidated financial statements as of June 30, 2020 will be subject to a limited review report by the statutory auditors and will be published on July 27, 2020.

1. Consolidated net revenues

The estimated consolidated net revenues was established on the basis of the accounting methods which should be applied by the Company for the preparation of its half-yearly consolidated financial statements as of June 30, 2020.

After a 19.8% drop in net revenues in the first quarter, the Group recorded a strong recovery in Internet sales during the second quarter.

This trend continued throughout the second quarter, enabling the Group to post revenue figures equivalent to those recorded in the first half of 2019 during the Covid-19 pandemic containment period. This trend was confirmed over the entire 2nd quarter, with revenue up approximately +19% over the period, enabling the Group to achieve half-year revenue in line with that recorded in H1 2019. H1 2020 net revenues are thus estimated in the range of €301 million and €303 million, compared to €302 million in H1 2019.

After three semesters, from 1st July 2019 to 31 March 2019, during which the Group faced a net revenues decrease, the recorded recovery on the second quarter 2020 was realized with respect to the strategic decisions aiming at focusing on our most profitable offerings and on an increased selectivity based on business profitability and a gradual shift from the firm purchase model towards conditional purchases or drop shipment.

Apart from the favourable impact of the current situation on e-commerce in general, the Group started to reap the benefits of the revitalisation of its sales team illustrated notably by the signing of new partnerships with major groups.

In addition, this quarterly growth was achieved despite some businesses, particularly travel and leisure activities, being hit hard by the lockdown.

2. Consolidated EBITDA

The half-year closing process remains in progress as of the date of this Amendment and therefore it was necessary to carry out estimates of the cost of sales and other operational costs (marketing, logistics & order processing and general and administrative expenses)

The cost of sales and other estimated operating costs have been established on the basis of the accounting methods which should be applied by the Company for the preparation of its half-year consolidated financial statements as of June 30, 2020.

Other operating costs

The Group deployed, from the first government announcements, an action plan aimed at enabling its activities to continue during the health crisis.

The Group faced a certain number of constraints, the Group's activity remaining closely linked to the delivery conditions in the countries where it operates and the conditions of supply from partner brands. The Group has continuously sought to control the impact on its profitability. The Group has continuously adapted its workforce by using partial activity.

The Group also intensified its optimization actions, particularly in the deployment of its marketing plan.

While delivery times have been extended overall, notably due to the suspension of the "pick up point" network, return times have also been extended in order to allow suppliers to adapt their activity and buyers of Showroomprivé to continue to benefit from their purchasing conditions. The Group remains vigilant about the impact of these returns and the management of these stocks.

EBITDA[1]

The definition of EBITDA remains identical to the one defined within the Universal Registration Document for the 2019 fiscal year[2].

As the closing process was not completed at the date of this Amendment, the estimated EBITDA as of June 30, 2020 was determined on the basis of an estimate of "Operating income before share compensation expenses and other operating income and expenses" plus:

- amortization of assets recognized in connection with a business combination;
- depreciation on intangible and tangible fixed assets.

As such, the Group's level of activity for the second semester was better than initially expected. and combined with the impact of streamlining measures taken in 2019, the Group EBITDA for the period is estimated in the range of €5.5 million and €7.5 million in the first half of 2020, compared to negative EBITDA of €23 million in H1 2019, reflecting an improvement of profitability over the period.

2.2 Q1 2020 CONSOLIDATED NET REVENUES AND OUTLOOK

Consolidated net revenues for the first quarter came to €118.2 million, down 19.8% year-on-year, in line with the trend observed towards the end of 2019. Business continued to be impacted by:

- strategic decisions aimed at focusing the offering on the most profitable offers: increased selectivity, gradual model shift from firm to conditional purchases, and an increase in dropshipment;

- continued reduction in marketing expenditure compared to Q1 2019;

- the decrease in physical wholesale volumes following the unsold inventory rundown at the end of 2019 and the decrease in firm purchases;

[1] According to the definition used by the Company as recalled below.

[2] It is obtained by eliminating from net income: the amortization of assets recognized in connection with a business combination; depreciation on intangible and tangible fixed assets; the share compensation expenses, which include the expense resulting from the spreading of the fair value of the free shares and stock options granted to the personnel; other non-recurring operating charges or income, the cost of net financial debt and other financial income and charges, the tax charge for the year. EBITDA is not a measure of financial performance under IFRS, and the definition used by the Group may not be comparable to that used by other companies.

- the extension of delivery and return times linked to the health crisis period.

However, revenues are in line with the Group's roadmap thanks to the commitment of a loyal customer base representing more than 90% of revenues.

The Group recorded a return to revenue growth in April 2020, which remains to be confirmed over the coming months, driven by the current surge in e-commerce and the initial effects of the expansion of the sales team. This is reflected in the signing of new brands, enabling a renewal of the offer.

	Q1 2019	Q1 2020	*Change*
Net revenues (in millions)*	147.3	**118.2**	*-19.8%*
Total Internet revenues (in millions)*	144.0	**117.2**	*-18.6%*
buyers (in millions)**	1.4	**1.2**	*-15.8%*
Of which loyal buyers	89.7%	90.3%	*+0.6 pts*
Revenue per buyer (€)	92.9	**88.7**	*-4.5%*
Number of orders (in millions)**	3.3	**2.6**	*-18.8%*
Average Number of orders**	2.3	**2.2**	*-3.5%*
Average Basket size (€)**	40.5	**40.1**	*-1.0%*

	31/12/2019	30/03/2020	*Change*
Cumulative buyers* (in millions)**	9.8	**9.9**	*+1.4%*

** IFRS*
*** Excluding Beauteprivee*
**** "Cumulative buyers" are all buyers who made at least one purchase on the Group's platform since it was launched*

Consolidated revenue analysis

Group net revenues amounted to €118.2 million for the first quarter of 2020, down 19.8%. Adjusting for the last sales in Germany as part of the strategy adopted in 2018 to close down business operations in certain countries, net revenues were down 18.5%.

However, this decrease in revenues is in line with the Group's roadmap and the trends recorded towards the end of 2019. Business is naturally still impacted by strategic decisions rolled out last year. The volume of the offering decreased due to the policy of increased selectivity, with the discontinuation of unprofitable lines. This had an inevitable knock-on effect on the number of orders. In addition, the reduction in marketing expenditure geared towards acquiring new customers has impacted the number of new buyers.

In details, Total Internet revenues, which represent the Group's core business (98% of total revenues) fell 18.6% to €117.2 million, down 17.4% excluding the impact of the aforementioned closures.

Worldwide revenues were down 22.6%. Excluding the impact of the Polish, German and multi-currency site closures, revenues were down 14.8%. Saldi Privati posted a decline for the quarter due to greater selectivity of product offerings protecting the profitability of international activities and the impact of lockdown in Italy.

Other revenues, including physical non-Internet sales amounted to €1 million, compared to €3.2 million in the first quarter of 2019, due to the decrease in the Group's unsold inventories, following massive clearance operations during the previous financial year and the reduction in firm purchases.

Customers maintained their commitment to Showroomprivé during the quarter, with a relatively stable average basket and number of orders per customer, reflecting the resilience of the brand and the power of the online sales platform. Similarly, the contribution of loyal customers now represents over 90% of Group revenues.

During this period, the Group has continued the shift from a firm purchase model (down 4.5 percentage points to 14% of revenues) to conditional purchases and dropshipment (up 10.5 percentage points to 20.9% of revenues).

Outlook

Since the beginning of the health crisis and associated restrictions, Showroomprivé has continued to do business while implementing the necessary protective measures to safeguard the health of its employees and their families. The Group is constantly adapting its procedures and staff in line with business levels, implementing short time working arrangements where required.

All activities (including Internet and media) were impacted in the first two weeks of lockdown, particularly in light of the disruptions and necessary adjustments to the supply chain. The Group's business remains intrinsically linked with delivery and supply capabilities in countries where it operates. Deadlines for returns have been extended, enabling Showroomprivé shoppers to fully benefit from their terms of purchase, an arrangement that will make returns management more complex throughout the first half and even in the second semester if the state of health emergency is extended

However, since April 2020 the Group has noted a significant upturn in sales, posting considerable growth compared to the 2019 second quarter and outperforming the roadmap. The Group is benefiting from a favourable context for e-commerce, while also starting to reap the benefits of measures designed to strengthen relations with brands, illustrated by the signing of new partnerships with major groups offering a broad range of brand names. This encouraging trend will need to be confirmed over the coming weeks and months. Only the travel and leisure businesses remain practically stopped, given the exceptional circumstances affecting these sectors.

The level of activity coupled with the business plan in line with expectation as well as the full effect of the rationalization measures initiated in 2019 allow the Group to confirm once again its ambition of a gradual trajectory to improve its EBITDA margin.

The Group also reminds readers that on 29 April 2020 it signed an agreement with its banking partners (described in section 2.3 of this Amendment), securing and strengthening its short- and medium-term financial structure. Under this agreement, currently under approval, Group debt now consists of €64.9 million of loans repayable on maturity at the latest in 2026 and a €35 million loan with a 90% state guarantee (PGE), maturing by 2026.

2.3 CONCLUSION OF FINANCING CONTRACTS FOR THE STRENGTHENING OF THE SHORT AND MEDIUM-TERM FINANCIAL STRUCTURE

The provisions of the conciliation protocol are described in chapter 18.7 "*Significant Change in the Group's Financial Situation*" of the Universal Registration Document. The information contained below constitutes additional details or events that occurred after the date of the Universal Registration Document.

The Company and the company Showroomprivé.com (subsidiary wholly-owned by the Company) concluded on April 29, 2020 a conciliation protocol with (i) BNP Paribas, Société Générale, Caisse de Crédit Agricole Mutuel of Paris and Ile-de-France, Bpifrance Financement (together the "**Financial Creditors**") and (ii) TP Invest Holding SARL and Ancelle SARL (the "**Conciliation Protocol**"), in order to restructure the financial debt of the Group and ensure its sustainability.

The Conciliation Protocol was approved by the Bobigny Commercial Court by judgment dated May 28, 2020.

In addition to the information contained in the Universal Registration Document, the Conciliation Protocol provides in particular the following:

- the "R2" leverage financial ratio (net financial debt / EBITDA) provided for under SRP Groupe Loans[1] and CA SRP.COM Loan (as defined below) must be less than or equal to the following levels:

  - 31 december 2021 6
  - 31 december 2022 3,75
  - 31 december 2023 3
  - 31 december 2024 2,5
  - 31 december 2025 2,5

- the existing provisions relating to the "R4" ratio will remain unchanged[2].

- the Group made commitments to limit additional debt over time.

- SRP Groupe must proceed with the intra-group sale of Beauté Privée to Showroomprivé.com no later than May 28, 2022[3] (24 months after the effective date of the Conciliation Protocol), said payment would be financed by a partner current account.

---

1 "**SRP Groupe Loans**" correspond to the following loans:

(i) the amortizable loan concluded with CAIDF on April 27, 2018, the current principal amount of which is twelve (12) million euros, which the initial maturity was on December 31, 2024 was extended to December 31, 2026 under the Conciliation Protocol - (it being specified that an amendment to the loan agreement will be concluded in this regard);
(ii) the term credit agreement concluded with BNPP on March 29, 2017, for a total principal amount of € 15 million, the initial maturity of which was on March 29, 2022 and a revolving credit on July 26, 2017 for a total principal amount of € 15 million, maturing on July 27, 2022, will be converted into an amortizable loan of € 30 million maturing on December 31, 2026 in accordance with the Conciliation Protocol. (it being specified that an amendment to the loan agreement providing these conditions will be concluded).

(iii) a revolving credit concluded with Societe Generale on November 30, 2018 for a total principal amount of € 10 million whose final maturity date was on July 26, 2022 is being converted into an amortizable loan at maturity December 31 2026 under the Conciliation Protocol - (it being specified that an addendum providing for these conditions will be concluded); and

(iv) a term loan concluded with Bpifrance Financement on October 18, 2018, with a current principal amount of 2.75 million euros, the initial maturity of which was on August 31, 2022 was extended to September 30, 2023 under the Conciliation Protocol - (it being specified that an addendum providing for these conditions will be concluded).

2 The R4 ratio means the ratio between the consolidated net financial debt and the consolidated equity. This ratio must strictly remain below 1.

3 It should be noted that in the event of the sale of Beauté Privée by Showroomprivé.com, Showroomprivé.com shall reimburse SRP Groupe Loans and CA SRP.COM Loan up to a total amount equal to 60% of the net sale price. This early repayment being allocated in proportion to the principal amounts remaining due on the repayment date to each of the lenders concerned

- in the event of the sale of Beauté Privée by SRP Groupe to a third party, the Group must prepay part of the SRP Groupe Loans and the CA SRP.COM Loan according to the following terms:

  (i) repayment by SRP Groupe of SRP Groupe Loans up to a total amount equal to 60% of the net sale price, it being specified that this early repayment will be allocated in proportion to the principal amounts remaining due on the repayment date at each of the lenders concerned; and

  (ii) reimbursement by Showroomprivé.com of the CA SRP.COM Loan in the same proportions as the reimbursement of the SRP Groupe Loans mentioned in (i) above.

- the short-term loans granted by BNPP and SG will be converted into amortizable loans.

- A rendezvous clause between the Parties for the purpose of negotiating in good faith the methods for calculating an early repayment in the event of excess cash.

- failure to carry out the Capital Increase by 30 November 2020 at the latest constitutes an event of default of the Conciliation Protocol making all the bank debts included in the Conciliation Protocol payable.

It is recalled that under the Conciliation Protocol, the Caisse de Crédit Agricole Mutuel de Paris et Ile-de-France ("**CAIDF**") undertook to grant Showroomprivé.com a "new money" funding in the form of an amortizing term loan for a total principal amount, including guarantee premium, of 35 million euros (the " **New Money Loan** ") benefiting from a State guarantee up to 90% of its amount in accordance with the decree of March 23, 2020 (as amended by subsequent decrees) granting the State guarantee to credit institutions and finance companies as well as to the lenders mentioned in article L. 548-1 of the Monetary and Financial Code, taken in application of article 6 of law n ° 2020-289 of March 23, 2020.

The New Money Loan agreement was concluded between Showroomprivé.com and CAIDF on June 10, 2020 (the "**New Money Loan Agreement**").

The New Money Loan must be reimbursed by Showroomprivé.com on the first anniversary of its payment date, ie June 15, 2021. The company Showroomprivé.com may however, under the conditions defined in the New Money Loan Agreement, opt for an extension of the maturity date of the New Money Loan to the second, third, fourth, fifth or sixth anniversary date of its payment date, ie until June 15, 2026.

The New Money Loan also benefits from the new money privilege provided for in Article L. 611-11 of the French Commercial Code.

Furthermore, in accordance with the Conciliation Protocol, on June 24, 2020, the non-contractual bank overdraft currently granted by CAIDF to Showroomprivé.com of an amount of 10 million euros, which the maturity is December 27, 2025 has been converted into an amortising loan (the "**CA SRP.COM Loan**").

2.4 HOLDING OF THE ANNUAL GENERAL MEETING OF JUNE 8, 2020

In the current context linked to Coronavirus (Covid-19) and in order to respect the restrictions linked to collective gatherings and travel imposed by the Government, the Combined General Meeting (ordinary and extraordinary) was held exceptionally behind closed doors, outside the physical presence of shareholders and of those who may attend, on June 8, 2020, at 10:00 am, at 1 impasse du Pilier, 93210 La Plaine Saint-Denis.

All of the resolutions presented and submitted by the Board of Directors were adopted in particular, the resolutions relating to the approval of the statutory and consolidated accounts, the renewal of the directors and the various delegations given to the Board of Directors to decide on capital increases.

2.5 CONCLUSION OF A REGULATED AGREEMENT UNDER ARTICLE L.225-88-2 OF THE FRENCH COMMERCIAL CODE

On June 11, 2020, Showroomprivé.com SARL, a wholly-owned subsidiary of the company SRP Groupe SA (the "Company") concluded a regulated agreement with the company Sonia Rykiel Création Paris SAS ("Sonia Rykiel). The shareholders and officers of Sonia Rykiel are Messrs. Eric and Michaël Dayan, directors and shareholders of the company SRP Groupe.

This is a conditional purchase contract for Sonia Rykiel brand goods. The conclusion of this agreement is justified by the economic and strategic interest represented by the acquisition of this stock of goods from a prestige brand such as Sonia Rykiel with a view to reselling it on the Group's sites and applications.

The main terms and conditions of this agreement are as follows:

- Conditional purchase with pre-delivery of goods;
- Brands: Sonia Rykiel, Sonia By and Sonia Rykiel Kids;
- 2 sales planned on the Group's sites and applications: one on June 14, 2020 and the other at the end of September;
- Quantities: 15,743 products for the first sale;
- Products returned by Showroomprive.com customers and unsold products will be returned to Sonia Rykiel Création Paris SAS.

As this is a conditional purchase contract, only Sonia Rykiel products which will be purchased by the clients (end consumers) of the Group, will be purchased by Showroomprivé.com from Sonia Rykiel. In the event that the entire Sonia Rykiel stock is acquired by Showroomprivé.com, this would represent an estimated amount of one million euros.

The Board of Directors of the Company authorized the conclusion of this agreement during its meeting on June 8, 2020, in accordance with article L. 225-38 of the French Commercial Code.

Messrs Eric and Michaël Dayan, shareholders and officers of Sonia Rykiel, members of the Company's Board of Directors, did not take part in the deliberations and votes relating to this agreement. This agreement will be subject to ratification by the general meeting of shareholders called to approve the accounts for the year ended December 31, 2020.

2.6 FREE SHARES ALLOCATION

2.6.1 The Table below is added at the end of Section 15.2.1 « Shareholdings of Certain Group Employees » of the Universal Registration Document:

« History of Performance Share Allocations - Information on Performance Shares as at June 30, 2020

	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19
Date of Shareholders' Meeting	5/30/2016	5/30/2016	5/30/2016	5/30/2016	5/30/2016	5/30/2016	6/26/2017	6/26/2017	6/26/2017	6/26/2017	6/26/2017	6/14/2018	6/14/2018	6/14/2018	5/30/2016	06/27/2019
Date of Board of Directors' Meeting	5/30/2016	5/30/2016	2/14/2017	2/14/2017	6/26/2017	6/26/2017	12/4/2017	12/4/2017	12/4/2017	6/14/2018	6/14/2018	2/15/2019	2/15/2019	2/15/2019	6/26/2019	03/12/2020
Total Number of Shares Granted Including the number allocated to:	52,500	24,003	60,956	48,969	18,574	100,199	340,975	251,952	6,302	10,497	14,698	307,102	15,200	300,000	1,177, 704	330,667
Corporate Officers:																
- *David Dayan*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- *Thierry Petit*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- *Eric Dayan*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- *Michaël Dayan*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- *Amélie Oudéa Castera*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19
- Olivier Marcheteau.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Melissa Reiter Birge.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Marie Ekeland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyril Vermeulen ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Irache Abasolo Martinez.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Date of Acquisition of The Shares	5/30/2018	5/30/2018	2/14/2019	2/14/2019	6/26/2019	6/26/2019	1st 33%: 12/4/2018 2nd 33%: 12/4/2019 3rd 34%: 12/4/2020	1st 33%: 12/4/2018 2nd 33%: 12/4/2019 3rd 34%: 12/4/2020	12/4/2019	1st 33%: 6/14/2019 2nd 33%: 6/14/2020 3rd 34%: 6/14/2021	1st 33%: 6/14/2019 2nd 33%: 6/14/2020 3rd 34%: 6/14/2021	1st 50%: 2/15/2020 2nd 25%: 2/15/2021 3rd 25%: 2/15/2022	2/15/2020	1st 33%: 2/15/2020 2nd 33%: 2/15/2021 3rd 34%: 2/15/2022	1st 33%: 6/26/2020 2nd 33%: 6/26/2021 3rd 34%: 6/26/2022	1st 50% : 03/12/2021 2nd 50% : 03/12/2022
Date of End of Lock-Up Period	5/30/2019	5/30/2019	-	-	-	-	1st 33%: 12/4/2019 2nd 33%: - 3rd 34%: -	1st 33%: 12/4/2019 2nd 33%: - 3rd 34%: -	-	1st 33%: 6/14/2020 2nd 33%: - 3rd 34%: -	1st 33%: 6/14/2020 2nd 33%: - 3rd 34%: -	1st 50%: 2/15/2021 2nd 25%: - 3rd 25%: -	2/15/2021	1st 33%: 2/15/2021 2nd 33%: - 3rd 34%: -	1st 33%: 6/26/2021 2nd 33%: - 3rd 34%: -	1st 50% : 03/12/2022 2nd 50% : -
Performance Conditions	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes
Number of Shares Acquired as At June 30, 2020	0	15,950	37,738	0	6,988	9,310	116,155	112,791	6,302	6,928	6,928	79,247	15,200	0	328,819	0
Cumulative Number of Shares Cancelled or Expired	52,500	8,053	23,218	48,969	11,586	90,889	210,545	93,113	0	0	4,201	170,578	0	300,000	181,320	0

	Plan 4	Plan 5	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19
Number of Performance Shares Remaining as at June 30, 2020).....	0	0	0	0	0	0	14,275	46,048	0	3,569	3,569	57,277	0	0	667,565	330,667

2.6.2 Section 19.1.7 « *Changes to the Share Capital Over the Past Three Fiscal Years* » of the Universal Registration Document is completed as follow:

« **19.1.7** ***Changes to the Share Capital Over the Past Three Fiscal Years***

[…]

By decisions of the Chief Executive Officer of the Company, on June 15, 2020, acting pursuant to:

- *the delegation of authority given to the Board of Directors by the Combined Shareholders' Meeting of the Company in June 26, 2017 under the twenty-seventh resolution (Delegation of authority to the Board of directors to carry out allocations of free shares (existing or to be issued) to the employees and corporate officers of the group or certain employees or corporate officers of the group) and*

- *the sub-delegation by the Board of Directors, at its meeting of June 8, 2020*

the Chief Executive Officer noted the increase of the share capital resulting from the final completion of the allocation of six thousand nine hundred twenty-eight (6,928) ordinary shares and their issue; the capital of the Company was thus increased to 2,034,898.60 euros.

By decisions of the Chief Executive Officer of the Company, on June 26, 2020, acting pursuant to:

- *the delegation of authority given to the Board of Directors by the Combined Shareholders' Meeting of the Company in June 14, 2018 under the twenty-fourth resolution (Delegation of authority to the Board of directors to carry out allocations of free shares (existing or to be issued) to the employees and corporate officers of the group or certain employees or corporate officers of the group) and*

- *the sub-delegation by the Board of Directors, at its meeting of June 8, 2020*

the Chief Executive Officer noted the increase of the share capital resulting from the final completion of the allocation of three hundred twenty-eight thousand eight hundred nineteen (328,819) ordinary shares and their issue; the capital of the Company was thus increased to 2,048,051.36 euros. »

2.7 RISKS FACTORS

2.7.1 Section 3.1.5 « Risks Related to the Group's Finances » of the Universal registration Document is entirely removed.

2.7.2 Section 3.2.4 « Tax Risks » of the Universal registration Document is modified as follow:

« ***3.2.4 Tax Risks***

Due to the global nature of the Internet, it is possible that various states or foreign countries might attempt to impose new or revised regulations on the business of the Company or levy additional or new sales, income or other taxes relating to its activities. Tax authorities worldwide are currently reviewing the appropriate treatment of companies engaged in e-commerce. New or revised regulations may subject the Company or its customers to additional sales, income and other taxes. The Company cannot predict the effect of such initiatives. New or revised taxes, and in particular sales taxes, eco-contributions, VAT and similar taxes, would likely increase the cost of doing business online and decrease the attractiveness of advertising and selling products over the Internet. New taxes could also create significant increases in the Group's internal costs to capture data and collect and remit taxes. Any of these events could have a material and adverse effect on the business of the Group, its financial position and operating results.

Furthermore, as an international group doing business in several countries, the Group has structured its commercial and financial operations in line with various legal and regulatory requirements as well as its commercial and financial objectives. The Group's structure is also subject to change in light of developments in the Group's business activities, and particularly its international expansion. Since tax laws and regulations in the various countries in which Group companies are located or operate, or may in the future be located or operate, may not provide clear-cut or definitive guidelines, the tax regime applied to the Group's operations, intercompany transactions or reorganizations (past or future) is, or may sometimes be, based on the Group's interpretation of French or foreign tax laws and regulations. The Group cannot guarantee that such interpretations will not be questioned by the relevant tax authorities. More generally, any failure to comply with the tax laws or regulations of the countries in which the Group or the Group's companies are located or operate may result in tax reassessments, or late fees, fines and penalties.

As of December 31, 2019, a provision of an amount of 2.3 million euros has been established in the accounts for tax risks. For further information on tax risks, see Section 18.6 "Legal, Administrative and Arbitration Proceedings" of the Universal Registration Document which specifies theprocedures in progress (and in particular procedure L62A of the tax procedures' book in matters of deemed distributed income abroad[1]) and Note 5.10 to the "Group's Annual Consolidated Financial Statements" provided in Section 18.1.1 "Group Consolidated Financial Statements for the Fiscal Year Ended Tuesday, December 31, 2019" of the Universal Registration Document.

Furthermore, tax laws and regulations may change, and there may be changes in their interpretation and application by the relevant jurisdictions and authorities, especially in the context of international and European initiatives (e.g., OECD, G20, EU). The occurrence of any of the preceding factors may result in an increase in the tax burden of the Group and have a material adverse effect on the Group's business, operating results or financial position. »

2.7.3 Section 3.3 « Market Risks » of the Universal registration Document is modified as follow:

« ***3.3 FINANCIAL RISKS AND RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION***

3.3.1 Financial Risks

Given its financial structure, the Group is exposed to (i) liquidity risks, (ii) market risks, which are composed of currency and interest rate risks and (iii) credit risks.

Liquidity risk *

As of December 31, 2019, the Group had recourse to external medium and long-term financing drawn on the closing date. These were the following financings:

- *In 2017 the Group raised a bank loan for €15 million for funding the acquisition of Saldi Privati. The bank loan is subject to a variable interest rate.*

[1] This is a procedure which allows a company which is the subject of a tax transfer pricing adjustment torequest from the tax administration a request for non-application of the amounts relating to the withholding tax. in return for repatriation of funds deemed to be distributed abroad.

- *The Group also raised variable-rate financing in 2018 to ensure investment in its future logistics scheme. In 2019, the Group drew all of the funding, which now amounts to €12 million.*

- *As at December 31, 2019, the Group had mobilized all of its short-term lines amounting to €25 million.*

- *During fiscal year 2019, the Group took out a BPI loan of €3 million.*

In the framework of its bank borrowing, SRP Groupe S.A. has committed itself to comply with certain financial ratios:

- *The first is calculated on the basis of net financial debt and EBITDA,*
- *The second is calculated on the basis of financial net debt to net equity.*

These ratios were not complied with as of December 31, 2019, which led to the reclassification of short-term financial debt (excluding IFRS 16) and has entered into discussions with these bank creditors which have led to the agreements as presented in section 2.3 of the Amendment.

The signing on April 29, 2020 of a Conciliation Protocol with its banking partners (described above in section 2.3) secures and strengthens the Group's short and medium term financial structure, its debt now being made up of € 62 million in term or redeemable loans in 2026, as well as a € 35 million loan concluded on June 3, 2020 with Caisse de Crédit Agricole Mutuel de Paris et Ile-de -France and guaranteed by the French State (PGE) up to 90%, with a maturity of up to 2026. The Group also retains a bank debt of € 2.8 million that can be amortized from BpiFrance.

On the basis of this Conciliation Protocol, the updated bank debt maturity table is the following:

Bank	Borrower	Amount due before conciliation (in thousands of euros)	Conditions	Initial Margin	Amount after conciliation (in thousands of euros)	Conditions	Final payement deadline after conciliation
BNP	SRP Groupe	15,000	Index[1] + margin of 0.55%	0.55%	30,000	Index[1] + margin of 1.10%	31 dec. 2026
BNP	SRP Groupe	15,000	Index[1] + margin of 0.40%	0.40%			
Credit Agricole	SRP Groupe	12,000	Index[1] + margin of 0.60%	0.60%	12,000	Index[1] + margin of 1.25%	31 dec. 2026
Société Générale	SRP Groupe	10,000	Index[1] + margin of 0.90%	0.90%	10,000	Index[1] + margin of 1.25%	31 dec. 2026
BPI France	SRP Groupe	2,750	Flat: 0.82%		2,750	Flat: 0.82%	30 sept. 2023
Crédit Agricole	Showroomprive.com		Index[1] + margin of 0.60%	0.60%	10,000	Euribor 6 months + margin of 1.25%	27 dec. 2025
overdraft authorized non-contractualized converted into amortizable loan							
LCL	Beauté Privé	128	Flat: 1.2%	1.20%	128	Flat: 1,2%	15-june-21
Credit Agricole / PGE	Showroomprive.com				35,000	Euribor 6 months + guarantee premium of the French State	15-june-21
					99,878		

[1] The Index benchmark has not yet been set at the date of this Amendment

As indicated in section 2.3 of this Amendment, SRP Groupe S.A. and Showroomprive.com are committed to comply with certain financial ratios. If these ratios or the repayment schedule mentioned above are not respected, the early repayment of these loans could be requested by the banking partners.

Market risks: currency and interest rate risks

In addition, the Group is also exposed to market risks such as currency risks and interest rate risks. These risks are detailed in note 6.1 of the Group's annual consolidated financial statements, appearing in section 18.1.1 "Group consolidated financial statements for the fiscal year ended December 31, 2019" of the Universal Registration Document.

Credit risks

These risks which are detailed in note 6.3 of the Group's annual consolidated financial statements, appearing in section 18.1.1 "Group consolidated financial statements for the fiscal year ended December 31, 2019" of the Universal Registration Document.

*3.3.2 Risks Related to Inventory, Goodwill and Other Intangible Assets**

At December 31, 2019, Group goodwill amounted to €124 million and €54 million in other intangible non-current assets (which primarily represents the brands). See Notes 5.1 and 5.2 to the Group's consolidated financial statements, which are included in Section 18.1.1 "Group Consolidated Financial Statements for the Fiscal Year Ended Tuesday, December 31, 2019" of the Universal Registration Document. In accordance with IFRS, the Group periodically reviews goodwill and intangible assets for impairment. If all or part of its goodwill and of its other intangible assets were to become impaired for any reason, the Group would be required to record charges to earnings, which could have a material adverse effect on its business, financial position and results.

In addition, the Group's balance sheet is made up of large inventories resulting from firm sales, which creates an inventory risk for the Group. As at December 31, 2019, the Group had a total of €48 million in inventory and work in progress. See Note 5.5 to the Group's consolidated financial statements, which can be found in Section 18.1.1 "Group Consolidated Financial Statements for the Fiscal Year Ended Tuesday, December 31, 2019". In the event that such firm sales were not successful, the Group could encounter difficulties in selling its inventories, which could become obsolete or outdated due to the rapid change in trends, and lose their value. In addition, these excess inventories could cause logistical problems and lead to additional logistics costs for the Group, therefore justifying significant write-downs. In 2019, faced with excess inventories and difficulties affecting their rate of sale and resulting in many additional logistics costs (particularly related to inefficient returns management), the Group made significant write-downs including exceptional stock write-downs of €21 million, which negatively impacted its gross margin. Although these write-downs have enabled the Group to reduce its inventory to a level in line with the current market, and the establishment of new inventories in 2019 has been limited due to the decline in firm purchases and the switch of the model to purchasing on consignment and drop shipment, the Group may in the future face excess inventories that justify write-downs, which could have a material adverse effect on the Group's business, financial position and results for the year in which such charges are recorded.

3.3.3 Risks Related to the Group's Ability to Raise Capital in the Future.

In 2018, the Group carried out a capital increase with preemptive subscription rights maintained, of a gross amount of €39.5 million, including issue premium, to strengthen its presence in the beauty segment and acquire additional financial resources to carry out the 2018-2020 strategic plan. In the future, the Group may raise additional capital through public or private financing or other arrangements in order to finance its expansion strategy or strengthen its financial position. The Group announced on April 30, 2020, having committed to make its best efforts to achieve a capital increase in

cash of an amount of approximately 8 to 10 million euros, with maintenance of the preferential subscription right, in the framework of the conclusion of the conciliation protocol with its banking partners. For more details, please see section 18.7 of the Universal Registration Document.

Such financing might not be available on acceptable terms, or at all. Factors that could increase the difficulty of obtaining financing include, but are not necessarily limited to: a deterioration in economic conditions globally, in the Eurozone generally, or specific markets in which the Group operates at the date of such financing; higher interest rates; a deterioration in the Group's financial results or position; insufficient competition among banks or other potential sources of financing; and insufficient demand for securities in the debt or equity capital markets. Any inability to raise capital as and when required could prevent the Group from growing its business or responding to competitive pressures and could have a material adverse effect on its business, financial position and results. »

2.7.4 Following the modifications made by this Amendment, Chapter 3 "Risk factors" of the Universal Registration Document is composed of the following sections:

3.1 Risks related to the business and the industry sector
3.2 Regulatory and legal risks
3.3 Financial risk and risks related to the Group's financial situation
3.4 Insurance and risk management
3.5 Internal control and risk management.