



Ordinary and Extraordinary General Meeting

July 2, 2013

Neopost SA

Public Company with capital of 34 440 318 euros
registered office: 113, rue Jean-Marín Naudin – 92220 Bagneux
RCS Nanterre 402 103 907

CONVOCAATION

We are pleased to inform you that Neopost's shareholders are convened to an Ordinary and Extraordinary General Meeting on July 2, 2013, at 10 a.m. at the Club Confair, 54 rue Laffitte - 75009 Paris, to consider the following agenda:

In the ordinary form:

- The reports of the Board of Directors and the statutory auditors on the fiscal year closed on January 31, 2013,
- Approval of the corporate financial statements,
- Allocation of profit,
- The group's management report and the approval of the consolidated accounts,
- The auditors' special report and the approval of the regulated agreement referred to in article L 225-38 of the Commercial Code,
- Determination of the directors' fees,
- Renewal of Directors' appointments : Catherine Pourre, Agnès Touraine, Jean-Paul Villot, Jacques Clay, Éric Courteille and Denis Thiery,
- Resignation of a Director: Mr Henk Bodt,
- Election of a new Director: Mr. William Hoover ,
- Share buy-back program.

In the extraordinary form:

- The Board of Directors report,
- The auditors' special reports,
- Delegation of authority granted to the Board of Directors for issuing ordinary shares and securities giving access to the company's capital, with the maintenance of the shareholder's pre-emptive right,
- Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholder's pre-emptive right by a bid,
- Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholders' pre-emptive right via a private placement affected by article L.411-2, clause II of the Monetary and Financial Code,

- Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholder's preemptive right by a bid,
- Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholders' preemptive right by private placement referred to in II, article L.411-2 of the Monetary & Financial Code,
- Authorisation granted to the Board of Directors to increase the value of issues in case of excess requests in case of the issue of ordinary shares or securities giving access to the company's capital,
- Delegation of authority granted to the Board of Directors for increasing the registered capital through incorporation of reserves, profits or premiums,
- Delegation granted to the Board of Directors for increasing the issued capital by the issue of new ordinary shares and securities giving access to the capital in remuneration of contributions in kind within the limit of 10 % of the issued capital,
- Delegation granted to the Board of Directors for the issue of ordinary shares and securities giving access to the Company's capital, in case of takeover bid [OPE], initiated by the Company,
- Authorisation given to the Board of Directors for increasing the capital and for transfers reserved for group employees in application of the provisions of article L.3332-1 and subsequent sections of the Labour Code,
- Authorisation to be given to the Board of Directors for increasing the capital reserved for financial institutions or for companies created specifically for implementing an employees' saving scheme in favour of the employees of certain subsidiaries, or foreign branch offices, of the group, equivalent to the group's French and foreign savings plans in force,
- Authorisation given to the Board of Directors to cancel shares acquired within the scope of buying back its own shares by the company,
- Delegation of authority granted to the Board of Directors for issuing securities giving the right of allocation of credit shares and not bringing about an increase in capital of the Company,
- Powers for legal formalities.

Resolutions that are a matter for the ordinary General Meeting:

FIRST RESOLUTION

(Approval of the corporate financial statements)

The General Meeting rules accordingly to the quorum and majority required for general meetings. In view of the management report drawn up by the Board of Directors, the report of the Chairman of the Board attached to the management report and the auditors' reports, the General Meeting approved entirely the management report and the annual financial statements settled on 31st January 2013 (profit and loss account, balance sheet and notes to the accounts) as they were drawn up and submitted during the meeting, along with the operations shown in these accounts.

Further to article 223 (4) of the Code Général des Impôts (General Income Tax Code), the General Meeting approves the overall amount of expenses and costs accordingly to the provisions of article 39-4 Code Général des Impôts. These expenses and costs, non deductible from taxable profit, amount to € 82,828 for the fiscal year ending on 31st January 2013. The General Meeting also approves the corresponding tax paid by the company as the result of such non deductibility.

SECOND RESOLUTION

(Allocation of profit)

Further to the preceding resolution and to the quorum and majority required for general meetings, the General Meeting recorded what follows:

The balance carried forward amounts to:	€ 75,712,381.65
+ profit for the 2012 fiscal year:	€ 72,080,673.97

i.e. a total disposable amount of:	€ 147,793,055.62
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It is decided to allot this amount the following way:

- Transfer to statutory reserve: € 98,827.60
- Payment of an ordinary dividend of € 3.90 per share: € 133,698,441.30

Balance profit carried forward:	€ 13,995,786.72
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Taken into account the interim dividends already paid at the date of the General Meeting for a total amount of € 1.80 per share, i.e. an amount of € 61,757,130.60, a dividend balance of € 71,941,310.70 will be paid cash on 6th August 2013.

From a tax point of view, this dividend allows shareholders who are natural persons who have their tax domicile in France to benefit from a 40% deduction based on its anticipated amount in article 158 (3) (2°) of the Code Général des Impôts, unless an option for these dividends of other income received is taken

during the fiscal year for the standard deduction provided for in article 117 (4) of the Code Général des Impôts.

The total dividend above being calculated based on the number of outstanding company shares as of January 31, 2013, the General Meeting decides that, further to clause L.225-210 of the commercial code, the amount of the dividends corresponding to treasury shares when they are due will be allocated to the "balance carried forward" account.

The General Meeting authorises the Board of Directors - with the power to delegate accordingly to the law - to withdraw from the accounts "balance carried forward", "other paid-in capital" or "conversion premium" the necessary funds to pay for the dividend attached to the shares and resulting from (i) the use of stock options and (ii) the transfer of ownership of the free shares issued between 1st February 2013 and when the dividend is due.

The General Meeting records formally that an ordinary dividend of € 3.80 was paid per share, i.e. € 118,074,538.60 for the 2009/2010 financial year, a € 3.90 dividend per share, i.e. € 125,948,015.70 for the 2010/2011 financial year along with a € 3.90 dividend per share, i.e. € 129,153,790.80 for the 2011/2012 financial year.

	2009/2010	2010/2011	2011/2012
Number of shares	31,221,887	32,294,363	33,452,042
Nominal value of the share (in €)	1	1	1
Net earnings per share (in €)	4.85	4.96	4.71
Dividend distributed per share (in €)	3.80	3.90	3.90
Deduction Natural person with a tax domicile in France	eligible 40%	eligible 40%	eligible 40%

THIRD RESOLUTION

(Approval of the consolidated accounts)

The General Meeting rules accordingly to the quorum and majority required for general meetings. In view of the management report drawn up by the Board of Directors (including the report on group management) and the auditors' report concerning the consolidated accounts settled on 31st January 2013 (profit and loss account, balance sheet and notes to the accounts) were entirely approved as they were drawn up and submitted during the meeting and show a net consolidated attributable profit of K€ 161,255.

FOURTH RESOLUTION

(Approval of the regulated agreement included in article L. 225-38 of the commercial code)

The General Meeting rules accordingly to the quorum and majority required for general meetings. In view of the auditors' special report concerning the regulated agreements included in article L.225-38 of the commercial code, the meeting approves the said report and the regulated agreement mentioned in that particular report.

FIFTH RESOLUTION

(Determination of the directors' fees)

The General Meeting rules accordingly to the quorum and majority required for general meetings. It sets the amount of the directors' fees given to the Board of Directors' members to € 370,000 for the current fiscal year.

SIXTH RESOLUTION

(Renewal Mrs Catherine Pourre's director appointment)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mrs Catherine Pourre appointment ends at the end of this General Meeting, it was decided to renew his appointment for three years until the General Meeting that will rule on the fiscal year ending on 31st January 2016.

SEVENTH RESOLUTION

(Renewal of Mrs Agnès Touraine's director appointment)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mrs Agnès Touraine's appointment ends at the end of this General Meeting, it was decided to renew his appointment for three years until the General Meeting that will rule on the fiscal year ending on 31st January 2016.

EIGHTH RESOLUTION

(Renewal of Mr Jean-Paul Villot's director appointment)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Jean-Paul Villot's appointment ends at the end of this General Meeting, it was decided to renew his appointment for three years until the General Meeting that will rule on the fiscal year ending on 31st January 2016.

NINTH RESOLUTION

(Renewal of Mr Jacques Clay's director appointment)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Jacques Clay's appointment ends at the end of this General Meeting, it was decided to renew his appointment for three years until the General Meeting that will rule on the fiscal year ending on 31st January 2016.

TENTH RESOLUTION

(Renewal of Mr Éric Couteille's director appointment)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Éric Courteille's appointment ends at the end of this General Meeting, it was decided to renew his appointment for three years until the General Meeting that will rule on the fiscal year ending on 31st January 2016.

ELEVENTH RESOLUTION

(Renewal of Mr Denis Thiery's director appointment)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report and since Mr Denis Thiery's appointment ends at the end of this General Meeting, it was decided to renew his appointment for three years until the General Meeting that will rule on the fiscal year ending on 31st January 2016.

TWELFTH RESOLUTION

(Resignation of Mr Henk Bodt as a Director)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' report, the General Meeting acknowledged the resignation of Mr Henk Bodt as a director as of today.

THIRTEENTH RESOLUTION

(Appointment of a new director: Mr William Hoover)

The General Meeting rules accordingly to the quorum and majority required for ordinary general meetings. Further to the Board of Directors' report, it is decided to appoint Mr William Hoover as a director for three years, i.e. until the General Meeting that will rule on the fiscal year ending on 31st January 2016. Mr William Hoover accepts these duties and declares that he is allowed and able to fulfil these duties.

FOURTEENTH RESOLUTION

(Renewal of a statutory auditor's appointment)

The General Meeting rules accordingly to the quorum and majority required for ordinary general meetings. Further to the Board of Directors' report, having noted that the term of office of the company Ernst & Young et Autres as Statutory Auditor ends at the end of this General Meeting, it was decided to renew this term of office for a period of six fiscal years, until the end of the General Meeting that will rule on the fiscal year ending on 31st January 2019.

FIFTEENTH RESOLUTION

(Share buy-back programme)

The General Meeting rules accordingly to the quorum and majority required for general meetings. Further to the Board of Directors' special report concerning the share buy-back programme, further to articles L.225-209 and following articles of the commercial code and further to the European Commission regulation n°2273/2003 dated 22nd December 2003, the Board of Directors is authorised to proceed directly or indirectly to a share buy-back within a total of 10% of the number of shares that constitute the corporate finance statement. This limit will be set when the shares are bought back, i.e. in theory a number of 3,345,204 shares based on the current capital.

The General Meeting decided that this authorisation will allow the following issues:

- The cancellation of the shares already bought within the company's financial scheme. This is subject to the adoption of the 27th resolution;
- The respect of the share delivery obligations in the following situations: (a) shares or securities give an immediate or delayed access to the capital (b) company stock option plans have been set up for the company employees and group corporate officers (c) bonus issues to the group employees and corporate officers (d) shares were given to group employees as an involvement in the running of the firm, share option schemes, company savings plan or any other legal scheme;
- The delivery of shares as a payment or exchange, especially within outside growth schemes, within 5% only of the share capital;
- To ensure the liquidity and / or the buoyancy of the market, within a liquidity contract accordingly to a professional code of ethics authorised by the AMF (Autorité des Marchés Financiers) and entrusted to an investment services contractor who acts independently.

The maximum buying price of each share is set to 1.3 times the average of the last 60 days of share closing before the day of the said purchase.

The transfer price will be set accordingly to the law for transfers already carried out. The share buying price will be adjusted by the Board of Directors in case of financial operations concerning the company, especially in case of stock or reverse stock split or within a stock option plan or transfers or allotments of shares to employees accordingly to the current regulations. In case of capital increase via incorporation of reserves and the bonus issue, the above-mentioned price will be

adjusted by a multiplier ratio equalling the ratio between the number of shares in the capital before the operation and after.

The acquisition, the transfer or the exchange of these shares can be made in any way on or outside the market, including by block transactions or by the use of derivatives, especially via stock options accordingly to the current legislation. The part of the buy-back programme that can be carried out via block transactions is unlimited.

These operations can be carried out any time accordingly to the current regulation, except during bid.

The General Meeting gives an unlimited proxy to the Board of Directors – with a possibility to sub-delegate – in order to carry out these operations, to define the various conditions of the said operations, to carry out all the stock exchange orders, to sign all purchase or transfer contracts, to conclude all deals, to carry out the necessary adjustments, to fill in all returns and to deal with the necessary formalities.

This authorisation is granted for 18 months starting the day of this meeting. This authorisation ends the previous one granted to the Board of Directors by the General Meeting dated 4th July 2012 in its 11th resolution.

Resolutions that are a matter for the extraordinary General Meeting:

SIXTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing ordinary shares and securities giving access to the company's capital, with the maintenance of the shareholder's pre-emptive right).

The General Meeting rules accordingly to the quorum and majority required for extraordinary general meetings. Further to the Board of Directors' report, the auditors' special report and the provisions of articles L. 225-129-2 and L. 228-92 of the commercial code, the following issues were voted:

- The Board of Directors is allowed to authorise one or more capital increases, without pre-emptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- The total amount of capital increases that may occur immediately or later cannot be higher than EUR 10,000,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added to the above-mentioned amount to preserve the right of security holders to own shares. It is stipulated that the maximum amount of capital increases that can be done with this delegation is common with the 17th, 18th, 19th, 20th, 23rd and 24th resolutions and that the total nominal amount of the capital increases made within the frame of these resolutions will be charged to this overall maximum limit;
- Securities that give access to ordinary shares of the company and issued this way will be able to bear evidences of debt, be attached to the issuance of such securities, or allow the issuance of such securities as an intermediate security – they will therefore appear as subordinated securities with a set time limit or not. The evidences of debt give that give an access to ordinary shares can be matched to a fixed interest rate and / or variable rate, or with a capitalisation and they can be reimbursed with or without an option or an amortization. The securities can also be bought back on the stock market, or be bought back or exchanged by the company. The maximum nominal amount of such issuances cannot exceed EUR 500,000,000 on the day of issuance or their exchange value in case of issuance in a foreign currency or in a monetary unit used as a reference for other currencies. This maximum amount of EUR 500,000,000 delegation is common with the 19th, 20th, 23rd and 24th resolutions but is independent and separate from the amount of securities issued based on the 28th resolution. It is also separate and distinct from the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the reimbursement options that may be stipulated;
- Shareholders have, accordingly to the amount of their shares, a pre-emptive right to securities that are issued further to this resolution. The Board of Directors can also allow the shareholders to apply for a higher number of securities than the number of new securities they could apply to, in proportion to their rights and within their requests. If the applications as of right for new

shares and, if the need arises, applications for excess shares did not absorb all the securities issued, the Board of Directors can choose either to limit the issuance to the number of shares to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at its request the securities applied for, and/or offer them to the public.

The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their pre-emptive right to ordinary shares of the company to which the issued securities on the grounds of this delegation could grant the security holders an access to the company's capital according to this delegation;

- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, to set the issuance, subscription and payment in full conditions, to note the realisation of the resulting capital increases, proceed to any adjustment if the need arises so as to take the incidence of the operation on the capital into account and to set the modalities according to which the rights of holders owning securities will be protected accordingly to the current laws and regulations, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option and do what is generally necessary;
- This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 4th July 2012 in its 12th resolution.

This delegation is valid for 26 months starting the day of this meeting.

SEVENTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholder's pre-emptive right by a bid).

The General Meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without pre-emptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company;
- The total amount of capital increases that may occur in virtue of this delegation cannot be higher than EUR 4,600,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added to the above-mentioned amount to preserve the right of security holders to own shares. It is also stipulated that the maximum amount of capital increases that can be done with this delegation:
 - Added to those that may result from the delegations anticipated in the 18th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in

cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,

- Added to those that may result from the delegations anticipated in the 16th, 18th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;

- It has been decided to offer these ordinary shares via a bid in the maximum conditions and limits according to the rules and regulations, since that the Board of Directors will be able to set up a right of pre-emption of the ordinary share holders. This right will be irrevocable - or dissoluble if the need arises - and will be available during the given time and with the set conditions accordingly to the rules and regulations and shall be enforced in proportion to the number of ordinary shares owned by ordinary shareholders. What is more, this right of pre-emption cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued ordinary shares, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company that could be issued by this delegation;
- The Board of Directors shall have all the necessary powers - with the ability to sub-delegate - to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of ordinary shares that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the category of the issued securities and set their subscription price - with or without an option - accordingly to the information included in its report, along with the payment in full methods and their due date that may be retroactive;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations anticipating other adjustment situations if the need arises;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary amount to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper

proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;

f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

g) This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 4th July 2012 in its 13th resolution.

This delegation is valid for 26 months starting the day of this meeting.

EIGHTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing ordinary shares, with the deletion of the shareholders' preemptive right via a private placement affected by article L.411-2, clause II of the Monetary and Financial Code).

The General Meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without pre-emptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company;
- The total amount of capital increases that may occur in virtue of this delegation cannot be higher than EUR 4,600,000 in cash. This does not include adjustments that can be made accordingly to the law. According to the law, an extra amount of shares can be added if the need arises to the above-mentioned amount to preserve the right of security holders to own shares. It is also stipulated that the maximum amount of capital increases that can be done with this delegation:
 - a) Added to those that may result from the delegations anticipated in the 17th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 17th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- It has been decided to offer these ordinary shares via an offer affected by article L.411-2, clause II of the monetary and financial code in the maximum

conditions and limits available according to the rules and regulations, since that the Board of Directors will be able to set up a right of pre-emption of the ordinary share holders. This right will be irrevocable - or dissoluble if the need arises - and will be available during the given time and with the set conditions accordingly to the rules and regulations and shall be enforced in proportion to the number of ordinary shares owned by ordinary shareholders. What is more, this right of pre-emption cannot lead to the creation of negotiable rights;

- If the subscriptions do not absorb all the issued ordinary shares, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to ordinary shares of the company that could be issued by this delegation;
- The Board of Directors shall have all the necessary powers - with the ability to sub-delegate - to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of ordinary shares that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the category of the issued securities and set their subscription price - with or without an option - accordingly to the information included in its report, along with the payment in full methods and their due date that may be retroactive;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations anticipating other adjustment situations if the need arises;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
 - f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

g) This delegation ends with an immediate effect all the previous delegations sharing the same purpose. It especially cancels and replaces up to the unused amounts the delegation granted by the meeting dated 4th July 2012 in its 14th resolution.

This delegation is valid for 26 months starting the day of this meeting.

NINETEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholder's pre-emptive right by a bid).

The General Meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;
- To decide that the securities so issued, giving access to the company's ordinary shares, may in particular consist of debt securities or be associated with the issue of such securities, or else allowing the issue as intermediate securities; they may in particular have the form of subordinated securities or not with a set time limit or not. The debt securities giving access to the company's ordinary shares may have a fixed and/or variable interest rate, or further be the subject of capitalisation, and be the subject of repayment, together with or without premium, or the subject of amortisation, where the securities may also be bought on the stock market, or be bought back or exchanged by the company.
- To decide that the total value of the increases in capital that may happen under the terms of this delegation, cannot be greater than 4,600,000 euros (nominal value), not taking into account adjustments that may be made in accordance with the law, to which value will be added, as applicable, the additional value of shares to be issued for protecting, according to law, the right of security holders to own shares. It is specified that the maximum value of increases in capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 17th, 18th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 17th, 18th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital

- increases for these delegations will be charged to this overall maximum limit;
- To decide that the maximum nominal value of the issue(s) of securities giving access to the company's capital cannot exceed 350,000,000 euros as at the date of the decision to issue, or that the exchange value thereof, in case of issue in foreign currency or monetary unit used as a reference for other currencies. It is also specified that the maximum value of security issues giving access to the company's capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 20th, 23rd and 24th resolutions, it amounts to EUR 350,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 20th, 23rd and 24th resolutions, it amounts to EUR 500,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; but
 - c) Moreover, it is independent and separate from the securities amount carried out on the ground of the 28th resolution and of the amount of bonds with an issuance decided or authorised by the Board of Directors further to article L. 228-40 of the commercial code. This amount does not include the redemption premiums that may be stipulated;
 - Securities that give an access to the company's capital within a bid accordingly to the rules and regulations. It is understood that the Board of Directors may set in favour of the ordinary shareholders an irrevocable right of pre-emption that can be made dissoluble if the need arises, for all or parts of the issuance and within the conditions set by the Board of Directors accordingly to the rules and regulations that must be applied in proportion to the number of ordinary shares owned by each ordinary shareholder. This pre-emption right cannot lead to the creation of negotiable rights;
 - If the subscriptions do not absorb all the issued securities that give an access to the company's capital, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
 - The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
 - The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their pre-emptive right to securities of the company that could give an access to the company's capital and issued by this delegation;
 - The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:

- a) To determine the nature and investment conditions of securities that may be issued in virtue of this resolution;
- b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the length and return of the issued securities and set their subscription price - with or without an option - their payment in full on the Stock Exchange market, the buy-back option and the suspensive conditions of the attribution rights of ordinary shares attached to the securities that give an access to the company's capital to be issued;
- c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations accordingly to the rules and regulations that may foresee other adjustment options;
- d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
- e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;
- f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance
- e) The General Meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 4th July 2012, in its 15th resolution.

This delegation is valid for 26 months starting the day of this meeting.

TWENTIETH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing securities granting access to the company's capital, with the deletion of the shareholder's pre-emptive right by private placement referred to in II, article L.411-2 of the Monetary & Financial Code).

The General Meeting rules accordingly to the quorum and majority required for extraordinary general meetings. In view of the management report drawn up by the Board of Directors, the auditors' special report and ruling accordingly to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the commercial code, the following issues have been voted:

- The Board of Directors is allowed to authorise one or more capital increases, without preemptive right, through the issuing in France and/or abroad of

securities giving access to ordinary shares of the company, which securities may be in foreign currency or in any monetary unit determined by reference to several currencies;

- To decide that the securities so issued, giving access to the company's ordinary shares, may in particular consist of debt securities or be associated with the issue of such securities, or else allowing the issue as intermediate securities; they may in particular have the form of subordinated securities or not with a set time limit or not. The debt securities giving access to the company's ordinary shares may have a fixed and/or variable interest rate, or further be the subject of capitalisation, and be the subject of repayment, together with or without premium, or the subject of amortisation, where the securities may also be bought on the stock market, or be bought back or exchanged by the company;
- To decide that the total value of the increases in capital that may happen under the terms of this delegation, cannot be greater than 4,600,000 Euros (nominal value), not taking into account adjustments that may be made in accordance with the law, to which value will be added, as applicable, the additional value of shares to be issued for protecting, according to law, the right of security holders to own shares. It is specified that the maximum value of increases in capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 17th, 18th, 19th, 23rd and 24th resolutions, it amounts to EUR 4,600,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 17th, 18th, 19th, 23rd and 24th resolutions, it amounts to EUR 10,000,000 in cash and that the total nominal amount of the capital increases for these delegations will be charged to this overall maximum limit;
- To decide that the maximum nominal value of the issue(s) of securities giving access to the company's capital cannot exceed EUR 350,000,000 as at the date of the decision to issue, or that the exchange value thereof, in case of issue in foreign currency or monetary unit used as a reference for other currencies. It is also specified that the maximum value of security issues giving access to the company's capital that may be made pursuant to this delegation:
 - a) Added to those that may result from the delegations anticipated in the 19th, 23rd and 24th resolutions, it amounts to EUR 350,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; and,
 - b) Added to those that may result from the delegations anticipated in the 16th, 19th, 20th, 23rd and 24th resolutions, it amounts to EUR 500,000,000 in cash and that the total nominal amount of the carried-out issuances for these delegations will be charged to this overall maximum limit; but, moreover, it is independent and separate from the securities amount carried out on the ground of the 28th resolution and of the amount of bonds with an issuance decided or authorised by the Board of Directors

further to article L. 228-40 of the commercial code. This amount does not include the redemption premiums that may be stipulated;

- Securities that give an access to the company's capital within the scope of an offer referred to under II article L.411-2 of the Monetary & Financial Code accordingly to the rules and regulations. It is understood that the Board of Directors may set in favour of the ordinary shareholders an irrevocable right of pre-emption that can be made dissoluble if the need arises, for all or parts of the issuance and within the conditions set by the Board of Directors accordingly to the rules and regulations that must be applied in proportion to the number of ordinary shares owned by each ordinary shareholder. This pre-emption right cannot lead to the creation of negotiable rights;
- If the subscriptions do not absorb all the issued securities that give an access to the company's capital, the Board of Directors may at its request limit the issuance to the amount of the received subscriptions if this amount reaches at least $\frac{3}{4}$ of the set issuance, allocate at his request the unsubscribed securities, and/or offer them to the public;
- The issuance price of ordinary shares to be issued within this resolution shall equal at least the minimum level authorised by the current rules and regulations.
- The general assembly records formally that this delegation takes by the law itself the waiver of the shareholders of their preemptive right to securities of the company that could give an access to the company's capital and issued by this delegation;
- The Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and especially the following powers:
 - a) To determine the nature and investment conditions of securities that may be issued in virtue of this resolution;
 - b) To determine the characteristics, the amounts and the methods of any issuance and the issued securities, especially the length and return of the issued securities and set their subscription price - with or without an option – their payment in full on the Stock Exchange market, the buy-back option and the suspensive conditions of the attribution rights of ordinary shares attached to the securities that give an access to the company's capital to be issued;
 - c) To take all the necessary measures to protect the rights of the holders of securities or of any other right that gives an access to the capital and contractual stipulations accordingly to the rules and regulations that may foresee other adjustment options;
 - d) To charge the issuance of other paid-in shares and especially the costs brought by the issuance, charge the capital costs to the amount of the related options and deduct from this amount the necessary sum to grant the statutory reserve and do what is generally necessary;
 - e) To draw up an agreement, especially in view of the proper performance of any issuance, to proceed once or in several batches, in the proper proportion / at the proper time, in France and/or abroad if the need arises

and/or the global marketplace, to the above-mentioned issuances, and to postpone if the need arises;

f) To note the capital issuances implemented via this resolution, to carry out the correlative change of the articles of association and allow the possible charging of costs to the issuance option, to deal with all the necessary formalities and to obtain all the authorisations needed for the completion and the proper performance.

g) The General Meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 4th July 2012, in its 16th resolution.

This delegation is valid for 26 months starting the day of this meeting.

TWENTY-FIRST RESOLUTION

(Authorisation granted to the Board of Directors to increase the value of issues in case of excess requests in case of the issue of ordinary shares or securities giving access to the company's capital.)

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, authorises the Board of Directors should it receive excess request(s) in case of increase in capital decided on in application of the 16th, 17th, 18th, 19th, and 20th resolutions, to increase the number of shares in accordance with the provisions of article L. 225-135-1 of the Commercial code, within thirty days of the end of subscription, in the limit of 15 % of the initial issue and according to the ceilings provided for in the said resolutions, and at the same price as that applicable for the initial issue.

The General Meeting notes that this delegation terminates, with immediate effect, any prior delegation of same purpose and it shall, in particular, cancel and replace, in the amount(s) not used, the delegation granted by the General Meeting of 4th July 2012, in its 17th resolution.

This delegation is valid for 26 months starting the day of this meeting.

TWENTY-SECOND RESOLUTION

(Delegation of authority granted to the Board of Directors for increasing the registered capital through incorporation of reserves, profits or premiums).

The General Meeting, ruling according to the conditions of quorum and majority required for ordinary general meetings, having noted the report of the Board of Directors, and in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of the Commercial code:

1. delegates to the Board of Directors the authority to decide on one or more increases in the company's registered capital, in the proportions and at the times that it will choose, through incorporation into said capital of reserves, profits, premiums, or other amounts that may be, legally and according to the articles of

association, capitalized as bonus issue, or increase in the nominal value of existing shares, or a combination of both the aforesaid;

2. decides that breaking-up rights will not be negotiable, and that the corresponding shares will be sold, where the amounts originating from said sale will be given to the holders of the rights at the latest thirty days after the date of registration to them of the full number of shares allocated;

3. decides that the amount of the increase in registered capital that may be implemented by this delegation cannot exceed the global amount of the amounts possibly incorporated and the total nominal amount of thirty millions (30,000,000) euros, which amount shall be fixed independently of the maximum ceilings of the increases in capital that may ensue from the issues of shares or other securities authorised or delegated by this General Meeting, and to which will be added, if applicable, the nominal value of the additional shares to be issued for preserving, according to the legal and regulatory conditions, the rights of the security holders and other shares eventually giving access to the company's shares;

4. decides that the Board of Directors will have full powers, with entitlement to sub-delegate in accordance with the conditions provided for by law, in order to implement this resolution, and in particular to:

- fix the amount and nature of the amounts to be incorporated in the registered capital;
- fix the number of new ordinary shares to be issued and/or the amount in respect of which the nominal value of existing shares, composing the share capital, will be increased;
- formally record the date, even retroactive date, from which the new shares will be interest-bearing, or from which the rise in nominal value of the existing capital shares will become effective;
- take all necessary measures destined to protect the rights of the holders of securities or other rights giving access to the capital and the aforesaid, in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations specifying other cases of adjustment;
- attribute to one or more available reserve accounts the amount of costs relating to the corresponding increase in capital, and should it see fit to deduct therefrom the amounts necessary in order to bring the statutory reserve to one tenth of the new registered capital after each issue;
- and, in general, take all measures and perform any formalities required for the sound outcome of each increase in capital, and to make the corresponding modifications to the articles of association

5. note that this delegation terminates, with immediate effect, any prior delegation of same purpose, in particular the delegation granted by the General Meeting of 5 July 2011 in its 17th resolution.

This delegation is valid for 26 months starting the day of this meeting.

TWENTY-THIRD RESOLUTION

(Delegation granted to the Board of Directors for increasing the issued capital by the issue of new ordinary shares and securities giving access to the capital in remuneration of contributions in kind within the limit of 10 % of the issued capital).

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the special report of the auditor, and ruling according to the provisions of article L. 225-147 of the Commercial code:

1. delegates to the Board of Directors, for a period of 26 months, with entitlement to sub-delegate to any person authorised by law, the powers necessary to implement, concerning the contribution commissioner's report mentioned under the 1st and 2nd paragraphs of the aforementioned article L. 225-147, the issue of ordinary shares in the Company or of securities giving access, in any way, immediately and/or later on, to existing shares or shares in the Company to be issued for remunerating contributions in kind granted to the Company, and made up of capital shares or securities giving access to the capital, when the provisions of article L. 225-148 of the Commercial code are not applicable.

The ceiling of the nominal value of increase in capital, immediate or later on, ensuing from all issues made pursuant to this delegation, is fixed at 10 % of the Company's capital, where it is specified that the nominal value of the increases in capital performed according to this resolution attributes onto the global ceilings provided for, firstly, under the 17th, 18th, 19th and 20th resolutions and, secondly, by the 16th resolution, and where it is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments performed for protecting, in accordance with law, the rights of the security holders giving entitlement to the capital shares of the Company;

2. decides, as much as necessary, on removing, in favour of the holders of the shares or securities, the subject of the contributions in kind, the shareholders' preemptive right to the ordinary shares and securities issued in this way, and notes that this delegation conveys a waiver by the shareholders of their preemptive right to the ordinary shares in the Company, according to which the securities that might be issued on the basis of this delegation may give entitlement;

3. decides that the Board of Directors will have full powers to implement this resolution, especially to fix the nature of the securities to be created, the characteristics thereof, and the terms and conditions of their issue, in order to rule, on the report of the contribution commissioner(s) as mentioned under the 1st and 2nd paragraphs of the aforementioned article L. 225-147, concerning the valuation of the contributions and the granting of special benefits, to record the final completion of the increases in capital performed pursuant to this delegation, to perform the corresponding modification of the articles of association, to perform any formalities and declarations, and to demand any authorisations that might prove necessary for effecting these contributions.

4. notes that this delegation shall terminate, with immediate effect, any prior delegation of same purpose, in particular the delegation granted by the General Meeting of 4th July 2012 in its 19th resolution.

TWENTY-FOURTH RESOLUTION

(Delegation granted to the Board of Directors for the issue of ordinary shares and securities giving access to the Company's capital, in case of takeover bid [OPE], initiated by the Company).

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, and ruling in accordance with article L. 225-148 of the Commercial code:

1. delegates to the Board of Directors, for a period of 26 months, together with the right to sub-delegate to any person authorised by law, the powers necessary for the issue of ordinary shares of the Company or securities giving access, in any way, immediately and/or later on, to the existing shares or to shares of the Company to be issued, in remuneration of shares subject to a takeover bid initiated by the Company in France or abroad, according to the local rules, concerning the shares of another company authorized for negotiations in one of the regulated markets referred to in the aforementioned article L. 225-148, and decides, inasmuch as necessary, to remove the shareholders' pre-emptive right, in favour of the holders of these securities, to these ordinary shares and securities to be issued. The nominal value of the increases in capital, immediate or later on, ensuing from the implementation of this delegation, shall be attributed to the specified global ceilings, firstly, under the 17th, 18th, 19th and 20th resolutions and, secondly, by the 16th resolution, and is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments performed in order to protect, in accordance with the law, the rights of the security holders giving right to the capital shares of the Company;
2. notes that this delegation conveys a waiver by shareholders of their pre-emptive right to the ordinary shares in respect of which the securities, that might be issued on the grounds of this delegation, may give entitlement;
3. decides that the Board of Directors will have full powers to implement the bids referred to by this resolution, and in particular:
 - a. to fix the exchange parity as also, if applicable, the cash compensation amount to be paid;
 - b. to record the number of shares placed in exchange;
 - c. to define the dates, issue conditions, especially the price and any interest-bearing date, possibly retroactive, of the new shares, or, if applicable, of the shares giving access, immediately and/or later on, to a portion of the Company's capital;
 - d. to take all necessary measures destined at protecting the rights of holders of securities or other rights giving access to the capital, and the aforesaid in conformity to the legal and regulatory provisions and, if applicable, to the contractual stipulations providing for other cases of adjustment;
 - e. to record in the liabilities section of the balance sheet under the account heading « Share premium », in respect of which all shareholders rights will apply, the difference between the price of issue of the new shares, and the nominal value thereof;
 - f. to attribute, if need be, to the said « Share premium » account all costs and dues incurred by the authorised operation;

- g. to deduct from the share premium account the amounts necessary for crediting the statutory reserve;
- h. in general, to do everything necessary, and to enter into all agreements for reaching the sound outcome of any authorised operation, to record the ensuing increase(s) in capital and modify the articles of association accordingly.

This delegation shall cancel and replace, as regards any unused fraction, the delegation made by the General Meeting of 4th July 2012 in its 20th resolution.

TWENTY-FIFTH RESOLUTION

(Authorisation given to the Board of Directors for increasing the capital and for transfers reserved for group employees in application of the provisions of article L.3332-1 and subsequent sections of the Labour Code)

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report, and ruling within the scope of the provisions of article L. 225-138-1 of the Commercial code and article L. 3332-1 and subsequent sections of the Labour Code, and in particular in order to satisfy the provisions of article L.225-129-6 of the Commercial code:

1. Delegates to the Board of Directors the powers necessary for increasing the issued capital, in one or more operations, on its sole deliberations, according to the proportions and times that it sees fit, by the issue of shares or any other securities giving access to the capital of Neopost reserved for the employees (or former employees) of Neopost or firms included in the same perimeter of consolidation or combination of accounts in application of article L. 233-16 of the Commercial code, which are members of one of the company/group savings plans mentioned in article L. 3332-1 and subsequent sections and articles L. 3344-1 and L. 3344-2 of the Labour Code (including the Groupe Neopost savings plan granted on 10 September 1998), as also of any common investment funds (including the FCPE Groupe Neopost approved by the Stock exchange Commission [C.O.B.] on 19 January 1999) or variable capital investment companies governed by article L.214-40-1 of the Code Monétaire et Financier (Monetary & Financial Code), through which the shares or other new securities so issued might be applied for;
2. Decides to remove the pre-emptive right of the shareholders to shares or other new securities giving access to the capital, issued pursuant to this delegation, in favour of the employees (or former employees) of Neopost or firms included in the same perimeter of consolidation or combination of accounts in application of article 233-16 of the Commercial code, which are members of one of the savings plans mentioned above, as also of any common investment funds (including the FCPE Groupe Neopost approved by the C.O.B. on 19 January 1999) or variable capital investment companies governed by article L.214-40-1 of the Monetary & Financial Code, through which the shares or securities so issued might be applied for;
3. Delegates to the Board of Directors the powers necessary for assigning the shares or other securities giving access to the capital of Neopost, acquired by Neopost in accordance with the buy-back programmes voted for by the General Meeting, once or more and on its sole decisions, within the legal limits, for the

members of a company or group savings of Neopost or of firms included in the same perimeter of consolidation or combination of accounts, in application of article L. 233-16 of the Commercial code;

4. Fixes the validity period of this delegation at 26 months from the day of this General Meeting;

5. Decides that the nominal value (excluding other paid-in capital) of the increases in share capital, which increases may ensue from all of the shares or other securities giving access to the capital, issued pursuant to this delegation (including any bonus issue instead of the discounting or employer contribution according to the conditions and limits fixed by article L. 3332-18 and subsequent sections of the Labour Code) shall not exceed the total amount of six hundred thousand (600,000) euros, which amount is fixed independently of the maximum ceilings for increases in capital possibly ensuing from other issues of shares or other securities used or delegated by this General Meeting;

6. Decides that the price of the shares or other securities giving access to the capital applied for or acquired by the beneficiaries referred to above, in application of this delegation, will be determined by the Board of Directors according to the conditions specified by the provisions of article L. 3332-18 and subsequent sections of the Labour Code; the discount possibly offered within the scope of the savings plan being limited to 20 % of the average of the first share prices of Neopost on Euronext Paris SA at the time of the twenty stock market sessions preceding the day of the decision fixing the opening date of subscriptions or the date of transfer of the shares or other securities referred to above. The Board of Directors will be able to convert all or part of any discount in a bonus issue of existing shares or shares to be issued, or of other securities giving access to the capital of Neopost, to reduce or not to grant any discount, and the aforesaid within the legal or regulatory limits;

7. Decides that the Board of Directors, with the entitlement to sub-delegate according to the conditions laid down by law, will have full powers to implement this delegation, within the limits and under the conditions specified above, in order especially to:

- a. fix the conditions to be fulfilled by the employees (or former employees) for being able to take up or to acquire, individually or through common investment funds or through a variable capital investment company, shares or other securities giving access to the capital, issued pursuant to this delegation;
- b. formally record the conditions of each issue or transfer;
- c. formally record a list of the companies, whose employees can benefit from each issue or transfer;
- d. decide on the amount to be issued or assigned, the issue or transfer price according to the above-mentioned conditions, on the dates and the terms and conditions of each issue or transfer;
- e. fix the deadline granted to members for the paying-up of their shares;
- f. allocate, in the limits laid down by article L. 3332-18 and subsequent sections of the Labour Code, bonus issue of shares or other securities giving access to the capital at the place of the discount and/or employer contribution;
- g. decide if the subscriptions or acquisitions have to be performed through a common investment fund or a variable capital investment company, or directly;

- h. formally record the date, even retroactive date, from which the shares or other new securities will be interest-bearing;
 - i. take all necessary measures destined for protecting the rights of security holders or other rights giving access to the capital, and the aforesaid in accordance with the legal and regulatory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;
 - j. record or arrange recording of the completion of increases in capital in the amount of the shares that are effectively applied for, or decide on increasing the amount of said increases or the amount of the transfers, such that the totality of the requests for subscriptions or acquisitions received can effectively be covered;
 - k. attribute, as applicable, the expenses, dues, and fees, incurred by such issues, on the amount of other paid-in capital, and charge, as applicable, to the amounts of the other paid-in capital, the amounts necessary for allocating them to the statutory reserve, and so bringing the amount of the statutory reserve to the level required by law and the regulations in force;
 - l. in general, carry out any acts and formalities, take all decisions, and enter into any agreements necessary for achieving the sound outcome of the issues performed pursuant to this delegation, and for recording the final completion of the increase(s) in capital carried out pursuant to this delegation, and modify the articles of association accordingly;
8. Decides that this delegation strips any prior delegation of same purpose from effect, up to the unused amounts and, in particular, cancels and replaces the delegation, up to the unused amounts, which delegation was decided on by the ordinary and extraordinary General Meeting of shareholders held on 4th July 2012, in its 21st resolution.

TWENTY-SIXTH RESOLUTION

(Authorisation to be given to the Board of Directors for increasing the capital reserved for financial institutions or for companies created specifically for implementing an employees' saving scheme in favour of the employees of certain subsidiaries, or foreign branch offices, of the group, equivalent to the group's French and foreign savings plans in force)

The General Meeting, ruling according to the rules of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the auditors' special report:

- 1. notes that the companies of Groupe Neopost, namely the firms of the perimeter of consolidation of the accounts of Neopost S.A in application of article 233-16 of the Commercial code, have their registered office or branch office located in countries where legal or fiscal problems render delicate the implementation of employee shareholder schemes performed by way of an FCPE or a variable capital investment company or, directly, by the employees (or former employees) of Groupe Neopost companies, which employees live in these same countries, such as provided for in the 25th resolution;
- 2. decides, within the scope of the provisions of article L. 225-138 of the Commercial code, to authorise the Board of Directors to increase, in one or more operations, the company's issued capital through the issue of new shares or any

other shares giving access to the capital of the Company, which shares are reserved for any financial institutions or any companies formed specifically and exclusively for implementing an employee savings scheme having the purpose of giving employees (or former employees) of certain subsidiaries or branch offices abroad, who cannot subscribe, directly or indirectly, to Neopost shares within the scope of the 20th resolution, of comparable benefits to the employees concerned by this resolution, hereinafter the «Beneficiary»;

3. decides on removing, in favour of the Beneficiary, the shareholders' preemptive right for shares or any other shares, giving access to the capital of the Company, that may be issued pursuant to this authorisation;

4. decides that the subscription price of the shares or any other shares giving access to the capital of the Company by the Beneficiary will be fixed by the Board of Directors, in particular considering the legal, regulatory, and fiscal provisions of applicable foreign law, as applicable, but, in any case, it may not be less than greater than 20 % of the average of the first prices listed of the Neopost share on Eurolist d'Euronext for the twenty stock market sessions preceding the day of the decision by the Board of Directors fixing the date of opening of subscription;

5. fixes the validity period of this delegation at 18 months from the day of this General Meeting;

6. decides that the nominal amount (excluding other paid-in capital) of the increases in issued capital that may ensue from all of the shares or other shares giving access to the capital of the Company, issued pursuant to this delegation must not exceed the total amount of six hundred thousand (600,000) euros, which amount is fixed independently of the maximum ceilings of the increases in capital that may ensue from other issues of shares or other securities used or delegated by this General Meeting;

7. decides that the Board of Directors, with the entitlement to sub-delegate according to the conditions laid down by law, will have full powers to implement this delegation, within the limits and under the conditions specified above, in order especially to:

- a. fix the conditions to be met by the employees (or former employees) for being able to participate in the employees' savings scheme considered by this delegation; in particular to fix, as applicable, the limit of the requests by each employee according to his/her annual gross salary;
- b. formally record a list of the companies, in respect of which the employees (or former employees) may benefit from the issue;
- c. fix an accurate list of the financial institutions or companies created specifically for implementing the employee savings scheme in favour of the employees (or former employees) of certain subsidiaries or foreign branch offices, analogous to the savings plans of the group's French and foreign companies in force, the beneficiaries of each issue;
- d. formally record the conditions of the issue;
- e. decides on the amount to be issued, the issue price, according to the conditions referred to above, on the dates, terms and conditions of each issue;
- f. fix the deadlines granted for paying-up of the shares;

- g. formally record the date, even retroactive date, from which the new shares will be interest-bearing;
 - h. record or arrange recording of the completions of increase in capital, up to the value of shares effectively applied for, or decide on reducing or increasing the amount of said increase such that the totality of subscriptions received can effectively be covered;
 - i. attribute, as applicable, the expenses, dues, and fees, incurred by such issues, on the amount of other paid-in capital, and charge, as applicable, to the amounts of the other paid-in capital, the amounts necessary for allocating them to the statutory reserve, and so bringing the amount of the statutory reserve to the level required by law and the regulations in force;
 - j. in general, carry out any acts and formalities, take all decisions, and enter into any agreements necessary for achieving the sound outcome of the issues performed pursuant to this delegation, and for recording the final completion of the increase(s) in capital carried out pursuant to this delegation, and modify the articles of association accordingly.
8. Decides that this delegation strips any prior delegation of same purpose from effect, up to the unused amounts and, in particular, cancels and replaces the delegation, up to the unused amounts, which delegation was decided on by the ordinary and extraordinary General Meeting of shareholders held on 4th July 2012, in its 22nd resolution.

TWENTY-SEVENTH RESOLUTION

(Authorisation given to the Board of Directors to cancel shares acquired within the scope of buying back its own shares by the company)

The General Meeting, ruling according to the conditions of quorum and majority required for extraordinary general meetings, having noted the report of the Board of Directors and the report of the auditors, subject to the passing of the aforementioned fifteenth resolution relating to the programme for buying back its own shares by the company, and in accordance with the provisions of article 225-209 of the Commercial code:

- 1. Decides on authorising the Board of Directors, for a period of 18 months from the passing of this resolution, with entitlement to sub-delegate to its Chairman according to the conditions specified by law, to cancel, in one or more operations, on its sole decision, all or part of the shares in the company held by it following the implementation of the said buy-back authorisation, within the limit of 10% of the issued capital by period of 24 months, and to reduce correspondingly the issued capital, in attributing the difference between the buy-back value of the shares cancelled and the nominal value thereof to the premiums and available reserves of his/her/its choice;
- 2. Decides to authorise the Board of Directors, with entitlement to sub-delegate, to formally record the final amount of the reduction in capital, to fix the terms and conditions thereof, to record the performance of the reduction(s) in capital ensuing therefrom, and to modify the articles of association accordingly and to carry out all necessary formalities;

3. Decides that this delegation strips from effect, up to the unused amounts, any prior delegation of the same purpose and, in particular, cancels and replaces the delegation granted by the General Meeting held on 4th July 2012, in its 24th resolution.

TWENTY-EIGHTH RESOLUTION

(Delegation of authority granted to the Board of Directors for issuing securities giving the right of allocation of credit shares and not bringing about an increase in capital of the Company).

The General Meeting, ruling according to the conditions of quorum and majority for extraordinary general meetings, having noted the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial code:

1. delegates to the Board of Directors , for a period of 26 months with entitlement to sub-delegate to any person authorised by law, the authority of deciding on the issue, in one or more operations, in France or abroad and/or on the international market, in euros or in any monetary unit established by reference to several currencies, of bonds with warrants and, in general, of securities giving the right of allocation, immediately or later on, of credit shares such as bonds, like bonds, shares subject to a defined term or not, or any other shares granting, in same issue, a like credit right over the Company.

The nominal amount for which all above-mentioned securities issued can be quoted may not exceed 500,000,000 euros, or the exchange value of this amount in currency or any monetary unit established by reference to more than one currency, where it is specified that this maximum nominal amount is independent of the amount credit shares that might be issued on the basis of the 16th, 19th, 20th, 23rd and 24th resolutions, where this amount will be increased by any above par repayment premium;

2. grants full powers to the Board of Directors, with entitlement to sub-delegate for:

- performing said issues within the limit fixed above, determine the date, nature, amounts and issue currency thereof;
- formally recording the characteristics of the securities to be issued, as also of the credit shares to which the securities give right of allocation, and in particular their nominal value and the interest-bearing date thereof, their issue price, if applicable with premium, their rate of interest, fixed and/or variable, and the payment date of said interest, or in case of variable rate shares, the terms and conditions of calculating their interest rate, or also the conditions of capitalisation of interest if applicable;
- fixing, according to the market conditions, the terms and conditions of amortisation and/or early repayment of the securities to be issued as also of the credit shares to which the securities give right of allocation, as applicable, with a fixed or variable premium, or else right of buy-back by the Company;
- if applicable, deciding to grant a guarantee or sureties with respect to the securities to be issued, as also with respect to the credit shares to which

the securities might give right of allocation, and formally recording the nature and characteristics thereof;

- in general, formally recording all of the terms and conditions of each of the issues, placing any conventions, entering into any agreements with any banks and bodies, doing anything necessary and fulfilling any formalities required, and in general anything else that is necessary;

3. notes that this delegation annuls any prior delegation having the same purpose and, in particular, cancels and replaces, up to the unused amounts, the delegation granted by the General Meeting held on 4th July 2012, in its 24th resolution.

TWENTY-NINTH RESOLUTION

(Powers for legal formalities)

The General Meeting decides on granting full powers to the holder of an original, a copy or an abstract of the minutes of its deliberations in order to perform all public notice and filing formalities, everywhere necessary, as specified by the legal and regulatory provisions in force.

* *
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2012 « EXPOSE SOMMAIRE »

Sales in 2012 came to 1,070.0 million euros, up 6.7% compared with 2011, and up 2.5% at constant exchange rates. The scope effect linked to the acquisitions of GBC-Fordigraph in 2011, GMC Software AG and Human Inference in 2012 accounted for 3.3% of growth. Organic growth was -0.8%, or virtually stable without the impact of lower revenues in postal rate changes. 2012 current operating margin before acquisition related expenses was 24.9% of sales versus 25.6% in 2011. After acquisition related expenses current operating margin (1) was 24.3% of 2012 sales.

Just one year ago, we were formulating our new strategy. In line with this strategy, we have made strategic acquisitions in Customer Communication Management and Data Quality. The last 12 months have also shown the resilience of our mail-related businesses, along with the strong momentum of our Communication & Shipping Solutions activities. As a result, Neopost resumed firm organic growth at the end of 2012. At the same time, we were able to keep operating margin at almost 25%, and to maintain a very strong financial position while also investing heavily. This means that we are again able to provide a substantial return to our shareholders through a dividend that equates to a yield of over 8%.

In mail-related businesses (Mail solutions), Neopost should see improved performance in the United States and France in 2013, along with further expansion in Asia-Pacific. As regards businesses not related to mail (Communication & Shipping Solutions), the Group anticipates further organic growth along with commercial synergies arising from the integration of recently acquired companies, i.e. GMC Software AG and Human Inference. Overall, although economic conditions are likely to remain tough, the Group expects sales to rise by at least 5% excluding currency effects in 2013.

On the earnings front, the Group expects current operating margin before acquisition-related expenses to be:

- over 25% in Neopost Integrated Operations
- over 12% in Communication & Shipping Solutions Dedicated Units.

Review of the Neopost group's financial position and results in 2012

Consolidated income statement

€ million	2012 (year ended 31/01/2013)		2011 (year ended 31/01/2012)	
Sales	1.070.0	100.0%	1.002.6	100.0%
Cost of sales	(238.0)	(22.2)%	(222.3)	(22.2)%
Gross income	832.0	77.8%	780.3	77.8%
R&D expenses	(33.0)	(3.1)%	(30.0)	(3.0)%
Selling expenses	(269.1)	(25.2)%	(246.1)	(24.6)%
Administrative expenses	(165.2)	(15.4)%	(151.8)	(15.1)%
Maintenance and other expenses	(89.8)	(8.4)%	(86.4)	(8.6)%
Employee profit-sharing and share-based payments	(8.2)	(0.8)%	(9.5)	(0.9)%
Current operating income before acquisition-related expenses	266.7	24.9%	256.5	25.6%
Acquisition-related expenses	(6.8)	(0.6)%	-	-
Current operating income	259.9	24.3%	256.5	25.6%
Gain/(losses) on disposals and others	(0.1)	-	-	-
Optimisation expenses	(4.0)	(0.4)%	(19.5)	(1.9)%
Operating income	255.8	23.9%	237.0	23.7%
Net financial income/(expense)	(30.4)	(2.8)%	(27.6)	(2.8)%
Income before taxes	225.4	21.1%	209.4	20.9%
Income taxes	(64.5)	(6.0)%	(55.4)	(5.6)%
Income from associates	0.4	-	0.6	0.1%
Net income	161.3	15.1%	154.6	15.4%
Non-controlling interests	0.7	0.1%	1.0	0.1%
Net attributable income	160.6	15.0%	153.6	15.3%

2012 sales increase

2012 sales rose by 6.7% to €1,070.0 million, an increase of 2.5% at constant exchange rates. Sales were boosted by the acquisitions of GBC Australia (consolidated since June 2011), GMC Software AG (consolidated since July 2012) and Human Inference (consolidated since December 2012). On the other hand, compared with last year, sales suffered from lower revenues from postal rate changes in several countries.

Neopost have seen a shortfall in equipment sales in both North America and France. In North America, to address the temporary decline in the number of leasing contracts coming to an end between two waves of decertification echoes, the Group redeployed its sales force to focus on folders/inserters, which mitigated the decrease in equipment sales. In France, the new organisation implemented following the combination of distribution subsidiaries caused some

disruption to sales operations, but the situation gradually improved throughout the year.

Equipment sales were almost unchanged in 2012, rising by 0.4% at constant exchange rates. The lower equipment sales in North America and in France were mitigated by the consolidation of GMC Software AG (licence sales), and the good results recorded in Asia-Pacific. Equipment sales represent 31.1% of 2012 total sales compared to 31.8% in 2011.

Recurring revenue rose by 3.4% at constant exchange rates, due in particular to growth in leasing and the consolidation of GMC Software AG and Human Inference (maintenance and service revenue). Recurring revenue represent 68.9% of 2012 total sales compared to 68.2% in 2011.

Mailing systems sales fell by 2.1% at constant exchange rates in 2012, due to lower revenue from postal rate changes and the end of the echo effect from the 2006 decertification programmes in North America. Mailing systems accounted for 65% of the Group's total sales in 2012 against 68.0% in 2011.

Sales of document and logistics systems continued to grow, rising by 12.1% at constant exchange rates due to the Group's competitive products and services and the positive impact of consolidating GMC Software AG and Human Inference. Document and logistics systems represent 35.0% of the Group 's total sales in 2012 compared to 32.0% in 2011.

Communication & Shipping Solutions (businesses not related to mail) saw strong growth during the year. They accounted for 13% of Group sales in 2012 versus 8% in 2011. This substantial increase is the result of organic growth momentum in these businesses, along with the successful integration of two acquisitions GMC Software AG and Human Inference - where sales growth continued to be strong after consolidation.

Sales by area

(in € million)	2012	2011	Change
Sales	1,070.0	1,002.6	+6.7% ¹
Current operating income before acquisition-related expenses	266.7	256.5	+4.0%
<i>% of sales</i>	24.9%	25.6%	-
Current operating income	259.9	256.5	+1.3%
<i>% of sales</i>	24.3%	25.6%	-
Optimisation expenses and others	(4.1)	(19.5)	-
Net income	161.3	154.6	+4.3%
<i>% of sales</i>	15.1%	15.4%	
Net attributable income	160.6	153.6	+4.6%
<i>% of sales</i>	15.0%	15.3%	
Reported earnings per share	4.74	4.71	+0.6%
Diluted earnings per share	4.52	4.50	+0.4%

DECLINE IN NORTH AMERICA

2012 sales amounted to €419.2 million. They were down slightly, - 2.5% compared to sales of 2011 excluding currency effects. This dip was due to the fact that 2011 saw strong sales linked to the end of the echo effect of the 2006 decertification programmes, along with a boost to revenues from postal rate changes that was greater than that seen in 2012. The redeployment of the sales force towards document and logistics systems begun to show results in the late part of the year.

DECREASE IN SALES IN FRANCE

2012 sales amounted for €236.3 million. Sales declined by 7.4% as compared to 2011. This was due to a high base for comparison, since Neopost benefited in 2011 from a postal rate change along with a significant contract win from Chronopost. The fall was also due to the introduction of the new commercial organisation following the merger of the Neopost France and Satas distribution subsidiaries. The resulting disruption was greater and lasted longer than initially expected. However, the situation is gradually improving and the Group expects more solid business levels in the end of year 2012.

GROWTH IN SALES IN THE UK

Against a background of tough economic conditions, sales of €125.5 million were up 8.4% in 2012, or by 2.0% at constant exchange rates.

GROWTH IN SALES IN GERMANY

Neopost continued to generate sales growth in 2012. Sales amounted of €78.3 million, were up 6.0%. This growth reflects a strong level of business in all product lines.

¹ +2.5% at constant exchange rates

STRONG SALES GROWTH IN THE REST OF THE WORLD

2012 sales of €210.7 million rose by 33.2% or 29.6% at constant exchange rates. This strong growth came as a result of the consolidation of GMC Software AG and of Human Inference, as well as from good performances in the Asia-Pacific region.

RESEARCH AND DEVELOPMENT

Research & Development expenses amounted to €33.0 million in 2012, compared with €30.0 million in 2011, respectively representing 3.1% and 3.0% of the 2012 and 2011 sales. A part of the amount of R&D expenses is capitalised: €24.2 million in 2012 versus €13.8 million in 2011. The increase of capitalized R&D expenses is due to the launch of the new mid range of mailing systems and the activities of GMC Software AG. The main focus of research and development is on future generations of hardware, software, infrastructure and networks to manage information flows between customers and postal services and/or carriers.

HIGH CURRENT OPERATING MARGIN

Current operating income before acquisition-related expenses was €266.7 million in 2012, versus €256.5 million previously. Current operating margin before acquisition-related expenses remained at a high level. It reached 24.9% compared to 25.6% in 2011. After acquisition-related expenses, the current operating margin amounted to 24.3% of 2012 sales compared with 25.6% the year before. The variation in operating margin was mainly due to lower revenue from postal rate changes, to the dilutive effect of growth in Asia-Pacific, to the consolidation of GMC Software AG, and investments in rolling out a specific distribution channel to cover entry-level equipment. Higher social contributions related to pension, employee profit-sharing and incentive plans in France also dragged down operating income. The Group's current operating margin before acquisition-related expenses reflects:

- a margin of over 25% in Neopost Integrated Operations ;
- a margin of over 12% in Communication & Shipping Solutions Dedicated Units.

Acquisition-related expenses amounted to €6.8 million in 2012, whereas they were non-existent in 2011. Current operating income was €259.9 million in 2012, versus €256.5 million in 2011.

STRUCTURE OPTIMISATION PLAN

During 2011, the Group launched a plan to optimise its operations in the United States and Europe, with the aim of continuing to streamline its organisation and creating fresh impetus. Implementation of this plan is now complete. The Group has started to see the positive effects of this optimization plan, and confirms that it should generate annual savings of around €7-8 million from 2013. More recently, following the acquisition of GMC Software AG, the Group decided to combine its teams working on document composition software with those of GMC Software AG, and to close its operations in Rütli, Switzerland. A provision of €4 million has been set aside in 31 January 2013 financial statements. This new organizational optimisation should yield more than €2 million of savings from 2014.

FINANCIAL EXPENSES UNDER CONTROL

The net cost of debt rose slightly from €30.4 million in 2011 to €31.2 million in 2012. Foreign exchange gains and other financial items resulted in income of €0.8 million in 2012 as opposed to €2.8 million last year. Overall, net financial expenses totaled €30.4 million in 2012 versus €27.6 million in 2011.

HIGHER TAX RATE

The average tax rate increased, due in particular to a rise in certain tax charges in France. It was 28.6% in 2012, up from 26.5% a year previously.

GROWTH OF NET INCOME

Net income, after structure optimisation expense, amounted to €161.3 million in 2012, up 4.3% compared with last year. Net attributable income came in at €160.6 million, versus €153.6 million in 2011. The attributable net margin amounted of 15.0% of 2012 sales against 15.4% a year earlier.

UNCHANGED DIVIDEND

Based on the Group's strong cash flow, the Board of directors has decided to ask the 2 July 2013 shareholders' meeting for its approval to pay a total dividend of €3.90 per share in respect of the 2012 financial year. If the total dividend is approved, the final dividend paid in August 2013 will be €2.10 per share, since the Group paid an interim dividend of €1.80 per share on 23 January 2013. The final dividend with respect to 2012 will be paid entirely in cash, as was the case with the interim dividend. The Group plans to maintain a high dividend in 2013 and to continue its interim dividend policy.

SHARE BUYBACK PROGRAMME

As in previous years, a share buyback programme involving a maximum of 10% of the issued share capital at a maximum purchase price of 1.3 times the average closing price of the last 60 closing prices will be presented for approval to the Annual General Meeting to be held on 2 July 2013.

OUTLOOK

In mail-related businesses (Mail solutions), Neopost should see improved performance in the United States and France in 2013, along with further expansion in Asia-Pacific. As regards businesses not related to mail (Communication & Shipping Solutions), the Group anticipates further organic growth along with commercial synergies arising from the integration of recently acquired companies, i.e. GMC Software AG and Human Inference.

PARENT COMPANY INCOME STATEMENT

Neopost S.A.'s operating loss amounted to (20.3) million euros compared with a loss of (11.0) million euros at 31 January 2012. Operating revenue consists of sums billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries, and amounted to 18.1 million euros (17.7 million euros at 31 January 2012). This covers part of the operating costs of 38.6 million euros (28.7 million euros at 31 January 2012).

The operating income includes a cost of 3.7 million euros due to loss on treasure shares disposals for free shares allocation (3.4 million euros at 31 January 2012) and 2.8 million euros of expenses related to acquisitions. Net financial income amounted to 81.0 million euros compared with 80.3 million euros last year.

Assets

Financial assets

The movement in financial assets over the period was mainly due to:

- GMC Software AG acquisition in Switzerland for 148.0 million euros with an earn out of 69.2 million euros;
- the capital increase through conversion of debt in Neopost Holdings Pty Ltd in Australia for 43.2 million euros;
- the capital increase through conversion of debt in Neopost Asia Pacific (Holding) Pte Ltd (Singapore) for 2.5 million euros;
- a stake in X'Ange 2 for 0.5 million euro;
- and to an increase of 164.2 million euros in short-term loans to the Group's subsidiaries.

An impairment test was carried out on Neopost S.A. investments at 31 January 2013; impairment of 6.3 million euros was recorded for investments in Neopost Rena GmbH, impairment of 4.6 million euros for investments in Neopost Software & Integrated Systems AG and total impairment of 4.6 million euros for investments in Mailroom Equipment Ltd were maintained.

Net financial assets amounted to 1,247.1 million euros at 31 January 2013 compared with 896.2 million euros at 31 January 2012.

Net other receivables

Sundry receivables totalled 235.7 million euros at 31 January 2013 compared with 432.8 million euros at 31 January 2012 and mainly represent short-term advances to subsidiaries for 213.5 million euros, 8.3 million euros of receivables from subsidiaries, accrued interest for 5.2 million euros and a state receivable for an amount of 6.2 million euros mainly composed by tax consolidation profit.

All receivables mature in less than a year. No impairment was noticed.

Liabilities

15,030 options were exercised for a total of 481,410.90 euros. As a result, share capital increased by 15,030 euros and additional paid in capital by 466,380.90 euros.

As regards the payment of 2011 dividends in shares, a balance of 954,426 shares was distributed, modifying the share capital and the additional paid-in capital by 954,426 euros and 32,183,244.72 euros respectively.

Since January 2013, dividends are fully paid in cash.

Allocation was made to retained earnings as approved by the Ordinary General Meeting.

(In euros)	Par value	Number of shares	Share capital	Additional paid-in capital	Reserves, retained earnings and income for the year	Total
Shareholders' equity at 31 January 2011	1 EUR	32,294,363	32.3	76.8	212.2	321.3
Capital increase	1 EUR	42,055	0.1	1.6	-	1.7
	1 EUR	23,370	0.0	(0.0)	-	-
Dividends paid for 2010	-	-	-	-	(72.5)	(72.5)
Interim dividends paid for 2011	-	-	-	-	(59.1)	(59.1)
Dividends paid in shares - 2010	1 EUR	647,183	0.7	33.2	-	33.9
Dividends paid in shares – interim 2011	1 EUR	441,071	0.4	20.7	-	21.1
Net income	-	-	-	-	82.2	82.2
Shareholders' equity at 31 January 2012	1 EUR	33,452,042	33.5	132.3	162.8	328.6

Debt

Debt at 31 January 2012 and 2011 breaks down as follows:

(In millions of euros)	31 January 2012	31 January 2011
Convertible bonds (OCEANE) ^(a)	300.0	300.0
Bonds issue - Neopost S.A. 3.5% ^(b)		
US Private Placement ^(c)		
AXA / CA CIB Private Placement ^(d)		
France Private Placement ^(c)		
German law Private Placement (<i>Schuldschein</i>) ^(e)	133.0	133.0
CRPP Private Placement ^(g)	380.1	367.2
Natixis - BPCE Private Placement ^(h)	3.8	7.3
Revolving credit facility ⁽ⁱ⁾	12.2	12.3
Other debt ^(j)	0.1	0.1
Total	829.2	819.9

^(a) Neopost issued Bonds Convertible or Exchangeable for New or Existing Shares (OCEANE) on 21 October 2009 with a maturity date of 1 February 2015, representing 3,622,750 convertible bonds, with a value of €82.81 each, quoted on Euronext Paris under ISIN number FR0010814061, at a fixed annual rate of 3.75%. IFRS accounting entails an initial debt of € 284.5 million and equity of €10.2 million before tax, representing a debt issued at 4.8822%. The debt was swapped for €150 million and the adjustment of the debt corresponding to the fair value represents €7.3 million. The corresponding swap is recognised as an asset under Non-current financial derivative instruments for €12.1 million. At 31 January 2013, the net impact of this recognition at fair value through profit and loss was €0.1 million, compared with €0.4 million at 31 January 2012.

^(b) Neopost issued a Bond for a nominal amount of €150 million on 6 December 2012 on Euronext Paris under ISIN number

FR0011368521 after filing a prospectus with Autorité des Marchés Financiers (approval number 12-588 of 4 December 2012). This Bond is payable on 6 December 2019 and carries a fixed interest rate of 3.50%. This bond has been placed with a limited number of qualified investors.

(c) On 20 June 2012, Neopost concluded a Private Placement in the United States consisting of five tranches with different maturities between four and ten years for a total of US\$175 million. The different tranches bear a fixed interest rate of between 3.17% and 4.50% depending on the maturity of the tranche.

(d) On 24 September 2012, Neopost concluded a Private Placement with the AXA Group and Crédit Agricole CIB for €100 million repayable on 24 September 2017. This debt bears a variable interest rate, the benchmark of which is the three-month EURIBOR.

(e) On 31 July 2012, Neopost concluded a Private Placement with Société Générale for €50 million payable on 31 July 2017. Société Générale subsequently placed this amount with a group of qualified investors. This debt bears a variable interest rate, the benchmark of which is the six-month EURIBOR.

(f) In August and October 2012, Neopost concluded a Private Placement under German law (Schuldschein) with qualified investors for a total amount of €67 million and US\$95 million for a period of four years. This debt bears a variable interest rate, the benchmark of which is the six-month EURIBOR or the three-month LIBOR USD

(g) On 1 December 2006, Neopost concluded a Private Placement with the Caisses Régionales du Crédit Agricole for an amount of €133 million. This debt was fully repaid on 1 December 2012.

(h) On 15 September 2009, Neopost concluded a private placement with Natixis and Banques Populaires-Caisses d'Épargne for an initial notional amount of €175 million. This private placement was cancelled entirely and definitively on 19 December 2012.

(i) On 17 January 2013, Neopost arranged a revolving credit line for drawdown in euros and in US dollars for an initial amount equivalent to €500 million. The interest rate is indexed to the Euribor or Libor USD over the relevant drawdown period plus a margin depending on the leverage ratio calculated on the Group's consolidated financial statements. This line expires in January 2018. At the end of January, Neopost had US\$65 million in financing.

(j) The «Other debt» at 31 January 2013 is a short term credit facility with Bank of America.

Five-year results table

(In millions of euros)	31/01/09	31/01/10	31/01/11	31/01/12	31/01/13
Share capital					
Capital at year end	31.1	31.2	32.3	33.5	34.4
Number of shares	31,172,695	31,221,887	32,294,363	33,452,042	33,440,318
Operations and earnings	14.7	16.5	18.1	17.7	18.1
Sales	131.5	195.3	95.6	69.9	56.2
Income before tax, depreciation/amortisation and provisions	19.5	23.4	19.8	14.0	12.5
Income taxes	0.7	19.8	(10.7)	(1.7)	3.4
Depreciation, amortisation and provisions	151.7	198.9	104.7	82.2	72.1
Net income	116.5	118.1	125.3	129.1	133.7
Income paid out	4.84	7.00	3.57	2.51	1.99
Earnings per share (in euros)	4.87	6.37	3.24	2.46	2.09
Income after tax, before depreciation /amortisation and provisions	3.80	3.80	3.90	3.90	3.90
provisions	26	27	30	32	31
Income after tax, depreciation /amortisation and provisions	4.8	5.6	5.4	7.0	6.9
Dividends paid	3.0	3.8	4.9	3.2	4.7

PRACTICAL INFORMATION IN ORDER TO ATTEND THE GENERAL MEETING

All shareholders may participate in the General Meeting, regardless of the number of shares they own, notwithstanding any contrary statutory provisions.

The right of shareholders to participate in the General Meeting is subject to their shares being registered in their name or in the name of the intermediary acting on their behalf pursuant to paragraph seven of article L. 228-1 of the French Commercial Code, no later than midnight, Paris time, on the third business day prior to the General Meeting, i.e. **June 27th 2013** either in the registered share accounts kept for the Company by its representative or in the bearer share accounts kept by the authorized intermediary.

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced by a certificate of participation issued by such intermediaries, or can be transmitted electronically if applicable. This certificate of participation must be attached to the voting form or the proxy form, or to the request for an admission card in the shareholders name or broker that manages your share account.

In the event that you have not received your requested admission card three working days prior to the General Meeting no later than midnight, you can obtain a certificate.

If shareholders do not wish to attend the General Meeting in person, they may elect one of the following three options:

- 1) Authorize a proxy vote by the Chairman of the General Meeting. The Chairman shall then vote for the approval of the draft resolutions presented or accepted by the Board of Directors and, if this is not the case, vote against their approval.
- 2) Authorize a proxy vote by their spouse or partner with whom they have entered into a civil union or any other natural or legal person of their choosing in accordance with article L. 225-106 of the French Commercial Code. Duly completed and signed proxy forms must include the full name and address of the shareholder and his or her proxy and be mailed along with a photocopy of the shareholder's ID and of his or her proxy to CACEIS Corporate Trust. The same formalities apply for cancelling a proxy as for granting it.
- 3) Vote by mail.

No arrangements have been made for voting by electronic means of communication at this General Meeting. Therefore no site of the type referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notifications to appoint a proxy holder or withdraw a proxy may also be sent electronically, as follows:

- for Direct registered shareholder (if you hold registered shares recorded directly in the Company's share register): by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to ct-mandataires-assemblees-neopost@caceis.com, indicating your name, address and CACEIS Corporate Trust ID (printed in the top left-hand corner of your share account statements) or indicate your ID with your bank or broker if your shares are registered in the name of the bank or broker that manages your share account, as well as the first and last names of the person to whom you are giving proxy or from whom the proxy is being withdrawn;
- for Bearer shareholder (if you hold bearer share) by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider in accordance with legal and regulatory requirements to ct-mandataires-assemblees-neopost@caceis.com, with your name, address and full bank details and the name of the person to whom you are giving proxy or from whom the proxy is being withdrawn and asking the bank or broker that manages your share account to send a letter to CACEIS Corporate Trust – Service Assemblée Générale - **14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** (or a fax to +33.1.49.08.05.82).

Only duly completed and signed notifications received at the latest three days prior to the General Meeting will be taken into account. The aforementioned email address may only be used to send notifications to appoint or withdraw proxies, requests or notifications concerning other matters will not be taken into account and/or processed.

Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate may still sell all or some of their shares. However, if the sale takes place three business days prior to the General Meeting, no later than midnight, Paris time, i.e.3, the Company will take the appropriate measures to cancel or amend the related postal vote, proxy, admission card or share ownership certificate. The shareholder's bank or broker must therefore notify the Company or its registrar of any such sales and provide it with the necessary information.

Information concerning any sales or other transactions carried out after the third business day prior to the General Meeting, no later than midnight, Paris time, will not be submitted by the bank or broker concerned and will not be taken into account by the Company before the General Meeting, notwithstanding any agreements to the contrary.

A voting form or a proxy form will be automatically sent by mail to the holders of registered shares.

Pursuant to the applicable laws and regulations, all documents that must be made available to shareholders for the purpose of general meetings, within the legally prescribed timeframes may be consulted at NEOPOST SA registered office and on the Company's website at <http://www.neopost.com/corporate/default.asp> or send a written request to CACEIS Corporate Trust.

Bearer shareholders should request a postal/proxy voting form by way of a letter, which must be received by registered mail with recorded delivery by **CACEIS Corporate Trust – Service Assemblée Générale – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** at least six days prior to the General Meeting

In order for postal votes to be taken into account, once the postal/proxy voting form have been filled out and duly signed, it must be sent to **CACEIS Corporate Trust - Assemblées Générales Centralisées - 14, rue Rouget de Lisle 92862 Issy les Moulinaux Cedex 9**, at least three business days prior to the General Meeting.

Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate will not be able to participate in the General Meeting in any other way, notwithstanding any agreements to the contrary.

Any shareholder may submit written questions to the Company as from the publication date of this Notice of General Meeting. Any such questions must be sent to the Company's registered office, by registered mail with recorded delivery by the fourth business day prior to the date of the General Meeting. A share registration certificate must be attached to the letter. The Board of Directors is required to reply to these questions during the General Meeting, a joint response can be given to questions which have the same content. Answers to the questions will be posted on the company's website at the following address: <http://www.neopost.com/corporate/default.asp>.

Shareholders that meet the conditions may table items on the agenda or propose resolutions at the General Meeting by sending a request by registered letter with recorded delivery to the registered office, at least 25 calendar days prior to the date of the General Meeting. A share registration certificate (attestation d'inscription en compte) must be sent with any such request, evidencing that the applicant holds or represents at least 5% of the Company's capital.

Any draft resolutions proposed by shareholders, as well as a list of any items that have been included in the agenda of the General Meeting further to a shareholder's request will be published on the Company's website: <http://www.neopost.com/corporate/default.asp>.

In addition, review by the General Meeting of any points or draft resolutions submitted is conditioned on the relevant shareholders providing, on the third business day prior to the date of the General Meeting, no later than midnight, Paris time, a new certificate evidencing that their shares are registered on accounts in accordance with the requirements specified above.



a Limited Company, Société anonyme,
with share capital of euros 34,440,318
Registered office: 113, rue Jean Marin Naudin - 92220 Bagneux
Nanterre Trade and Companies' Register # 402 103 907

REQUEST FOR DOCUMENTS AND INFORMATION

(art. R.225-81 Code de commerce)

I, the undersigned:

Surname.....

Forenames.....

Address.....

.....

request that information and documents concerning the **Ordinary and Extraordinary General Meeting of July 2nd, 2013**, as provided for under article R.225-83 of the Code de Commerce, concerning business corporations should be sent to me.

[place]....., [date].....

Signature:

N.B.: Holders of registered shares, using a single application form, may request the company to send documents and information provided for under articles R.225-81 and R.225-83 of the Code de commerce, in connection with each of the shareholders' meetings held at a later date.