

**NEOPOST S.A.**

Public company with capital of 34 440 318 euros

Registered office : 113, rue Jean Marin Naudin - 92220 Bagneux

RCS Nanterre 402 103 907 - SIRET n° 402 103 907 00026

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**ARTICLES OF ASSOCIATION**

Articles of Association March 25<sup>th</sup>, 2013

**ARTICLES OF ASSOCIATION**

**Article 1 - FORM**

A public company is formed between the owners of the shares created below those which may be consequently created which is governed by the laws and regulations in force as well as by these Articles of Association.

**Article 2 - OBJECTS**

The company's objects in France and in all other countries are:

- the study, design, manufacture, development, sale, leasing with or without purchase or sale option, the distribution and the maintenance of machines, material, equipment and software for processing or routing letters or parcels, all other materials, machines, equipment and office software, all accessories for installing or operating the said material, machines, equipment, software as well as all subcontracting operations, the supply of all services and the utilisation of all patents, trademarks, know-how and processes, concerning the said material, machine, equipment and software,
- the acquisition, the letting, the leasing with or without purchase or sale option, the management, utilisation and subsidiarily, the sale of all equipment, fixed, moving, or rolling material, machines and tools, terrestrial, maritime or airborne vehicles in relation with the said activities,
- the ownership, acquisition, construction, letting, leasing with or without purchase or sale option, utilisation, management and subsidiarily, the sale of all workshops, factories, offices, premises and other real estate, in relation to the said activities,
- The study, creation, enhancement, use, management, administration of all commercial, industrial, real estate or financial businesses or enterprises in such business sectors,
- taking direct or indirect interests in all financial, real estate or personal property operations which are connected with such activities as well as taking direct or indirect interests in all concerns involved in such business sectors by creating, or participating in the creation, of all companies, establishments, groupings or joint ventures with a personal property, real estate, commercial, industrial financial activity or by taking immediate or future interests by acquisition, merger, split up, contribution, sleeping partnerships, subscriptions or otherwise in the capital of new or existing companies and more generally the acquisition, holding, management, and the disposal of all investment securities, all interests and all security portfolios as well as the performance of all other industrial, commercial, financial, personal real property operations which may be directly or indirectly connected to the above-mentioned objects.

### **Article 3 - NAME**

The company's name is: **NEOPOST S.A.**

The company name must always be preceded or followed by the legibly written words "société anonyme" or the initials "SA" with the statement of the share capital, on all instruments, invoices, publications and other documents issued by the company.

### **Article 4 – REGISTERED OFFICE**

The company's registered office is at 113, rue Jean Marin Naudin, 92220 Bagneux. It can be transferred to any other place in the same department or adjacent departments by an ordinary decision of the Board of Directors, subject to this decision been ratified by the next ordinary General Meeting, and to anywhere else by virtue of the decision of the Extraordinary General Meeting of shareholders.

In the event of a transfer which is decided in accordance with the law by the Board of Directors, the Board of Directors is empowered to modify the articles of association accordingly.

### **Article 5 - DURATION**

The company's duration is 99 years from its registration on the Trade and Company's register unless it is wound up early or prolonged in accordance with these articles of association.

### **Article 6 – FISCAL YEAR**

The fiscal year begins on February 1<sup>st</sup> of each year and ends on January 31<sup>st</sup> of the following year.

### **Article 7 – SHARE CAPITAL**

The Company's share capital is fixed at the sum of thirty-four million four hundred and forty thousand three hundred and eighteen (34 440 318) euros. It is divided into thirty-four million four hundred and forty thousand three hundred and eighteen (34 440 318) shares each with a nominal value of one (1) euro.

### **Article 8 - MODIFICATION OF THE CAPITAL**

The share capital can be increased or reduced by any means and all ways authorised by law and the regulations.

### **Article 9 – PAYING UP SHARES**

1. The shares subscribed for in cash are paid up in accordance with the conditions stipulated by law and the terms and conditions decided by the Board of Directors.
2. Subscribers or shareholders are informed of calls for funds for shares which are not paid up in full on subscription, at least four weeks before the date fixed for each payment by an advertisement in a journal of legal announcements for the registered office or by individual recorded delivery letter.

If the shares are not paid up at the end of the time-limit fixed by the Board of Directors, the sums payable will automatically produce default interest calculated day by day from the due date at the legal interest rate increased by two points without prejudice to the measures of enforced execution stipulated by law, and without any legal application or formal notice being required.

### **Article 10 – FORM OF THE SHARES**

Shares are registered until they are fully paid-up. After they are fully paid-up they are either registered or bearer shares as the shareholder decides.

They are registered in accounts held by the company or by an authorised intermediary empowered in accordance with the legislative or regulatory provisions in force.

Bond securities are either registered or bearer securities, as the bondholder decides.

The company can demand disclosure of the information concerning the composition of its shareholding and the holding of its securities in accordance with the provisions of articles L 228-2 and following of the Commercial Code.

### **Article 11 - TRANSMISSION AND INDIVISIBILITY OF THE SHARES**

1. Shares are transferred unrestrictively by a transfer from account to account.
2. In addition to the thresholds stipulated by the applicable legislation and regulatory provisions, a physical or legal person who, either alone or in concert, indirectly or directly holds shares representing more than three percent (3%) of the company's capital or voting rights, must inform the company of this by recorded delivery letter with acknowledgement of receipt within 15 days of crossing the said threshold certifying that the said shares are not held on behalf of, or controlled by another physical or legal person. This obligation to provide information also applies under the same conditions to any physical or legal person who already directly or indirectly holds either alone or in concert, more than three percent (3%) of the company's capital every time it directly or indirectly holds an additional number of shares representing one percent (1%) of the company's capital or voting rights providing it does not either directly or indirectly hold, alone or in concert, shares representing more than half of the company's capital and voting rights.

The failure to comply with this obligation to provide information is penalised on the request entered in the minutes of the General Meeting, of one or more shareholders holding three percent (3%) of the company's capital voting rights, by the withdrawal of voting rights for any shareholders meeting held within two years following the date the notification is regularised, for the shares exceeding the fraction which has been declared.

The same obligation to provide information applies in the same deadlines and under the same conditions to any physical or legal person whose interest, held alone or in concert, directly or indirectly, falls to below one of the thresholds mentioned above

## **Article 12 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES**

Each share gives an entitlement to a share of the company's profits and liquidation surplus in proportion to the percentage of capital it represents. Shareholders are only liable for the company's liabilities up to the amount of their contributions.

Each share also gives the right to participate in shareholders' General Meetings with a voting right under the conditions and subject the reserves stipulated by law, the regulations and these Articles of Association.

Each time several shares need to be held in order to exercise any right whatsoever, in the event of an exchange, grouping or allocation of shares or an increase or reduction in capital, merger or other company operations, the owners of isolated shares or of a number of shares which is below the number required can only exercising these rights providing they are personally responsible for the grouping or possibly purchase or the sale of shares or rights of allocation required.

Shares are indivisible vis-à-vis the company. The voting right attached to shares encumbered by a life tenancy belongs to the bare owner at ordinary and Extraordinary General Meetings.

The Extraordinary General Meeting can decide or authorise the issue of preferred shares without voting rights, fix the rights and benefits accorded to them, the terms and conditions for redeeming them and the company's capacity to demand this under the terms stipulated by the law and the regulations.

## **Article 13 – THE BOARD OF DIRECTORS**

1. The company is administered by a board comprising at least three members and eighteen members at most subject to the exceptions stipulated by law.
2. Each director must own at least one registered share throughout his term of office.
3. The directors' term of office is three years subject to necessities connected with implementing the renewal procedure described in the fourth subparagraph below.

A director who is appointed to replace another only remains in office for the time remaining to run on his predecessor's term of office.

4. The Board of Directors is partially renewed every year at the annual General Meeting by rotation so that the renewal is as regular as possible and is always fully completed every triennial period. The Board of Directors will decide the exit order for the first application of this rotation by drawing lots. Once the rotation is established, the seats on the Board of Directors will be renewed in accordance with the length of time the director has been appointed.
5. Any outgoing member can be reappointed. As an exception to the above provisions, the number of physical person directors and permanent representatives of legal persons aged over 70 cannot be more than one third (if necessary rounded up to the higher whole number) of the directors in office at the end of each ordinary annual General Meeting called to rule on the company's accounts.

6. The Board of Directors elects a Chairman from amongst its members who must be a physical person failing which the appointment will be null and void. The Board of Directors decides the Chairman's remuneration and fixes the length of his functions which cannot exceed his term of office as a director.

No one aged 65 or more can be appointed to be the Chairman of the Board of Directors. If the Chairman of the Board of Directors reaches this age limit during his functions, a new Chairman is elected under the conditions stipulated in this article at the end of the first ordinary annual General Meeting following his birthday.

The Chairman represents the Board of Directors. He organises and directs the works which he reports to the General Meeting on, and performs the board's decisions. He ensures that the company's bodies function correctly and in particular that the directors are able to perform their tasks.

#### **Article 14 – THE BOARD OF DIRECTORS' BUSINESS**

1. The Board of Directors meets as often as the company's interests requires, after being convened by the Chairman. In addition, if the Board of Directors has not met for over two months, at least one third of the members of the board can demand that the Chairman convenes the board on a given agenda.

The Chief Executive can also request the Chairman to convene the Board of Directors on a given agenda.

2. Directors are convened to meetings of the Board of Directors by any means even verbally either at the registered office or in any other place stipulated in the convening notice.

The Board of Directors' internal rules can stipulate that directors who attend Board Meetings and vote on the resolutions put to it by video conference or telecommunication means are considered to be present for calculating the quorum and majority. The internal regulations also stipulate the conditions for organising meetings of the Board of Directors which may be held using video conference or telecommunications in accordance with the applicable statutory and regulatory conditions and within the limits stipulated by them.

3. Decisions are taken under the conditions of quorum and majority stipulated by law. If there is a tied vote, the meeting's Chairman has the casting vote.

#### **Article 15 - THE POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors decides the strategy of the company's business activity and ensures that it is implemented.

It considers all questions concerning the smooth running of the company and settles the matters concerning it in its decisions, subject to the powers which are attributed to shareholders' meetings and within the limits of the company's objects.

The Board of Directors perform the controls and verifications it considers to be expedient.

Each director receives the information he requires to perform his task and can obtain disclosure of all documents he considers necessary.

The Board of Directors can decide to create committees responsible for studying the questions which it or its Chairman put to them for their consideration. It fixes the composition and the powers of these committees which exercise their activity under the board's responsibility.

## **Article 16 – GENERAL MANAGEMENT**

In accordance with the law, the company's general management is assumed under its liability either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors who can but need not be a director, called Chief Executive.

The Board of Directors decides between these two methods of general management. The shareholders and third parties are informed of this decision in accordance with the regulatory conditions.

The Board of Directors' decision on the choice of general management is taken on a majority of the directors present or represented.

The Board of Directors' decision on the company's general management can only be modified by the board when the Chairman of the Board of Directors or the Chief Executive is reappointed or replaced for any reason whatsoever.

The change in general management method does not result in a modification of the articles of association.

### **1. Chief Executive**

Depending on the Board of Directors choice under the above provisions, the general management is performed either by the Chairman of the Board of Directors or by the Chief Executive.

If the Board of Directors decides to separate the Chairman and board directors and the Chief Executive functions, it will appoint the Chief Executive, fix his term of office (which cannot exceed the Chairman's term of office), decide his remuneration and if necessary the limitations on his powers.

No one can be appointed to be a Chief Executive if they are aged 65 or over. If a Chief Executive reaches this age limit during his functions as Chief Executive, a new Chief Executive will be appointed under the conditions in this article, at the end of the annual ordinary General Meeting following his birthday.

The Board of Directors can dismiss the Chief Executive at any time. The unfair dismissal of the Chief Executive can result in damages except when the Chief Executive also holds the functions of Chairman of the Board of Directors.

The Chief Executive has the widest powers to act in the company's name in all circumstances. He exercises his powers within the limits of the company's objects are subject to the powers which the law expressly attributes to shareholders' meetings and to the Board of Directors.

The Chief Executive represents the company in its dealings with third parties. The company is bound by the acts of the Chief Executive which do not come within the company's objects unless it proves that the third-party knew that the action exceeded its objects or that it could not have been aware of this in the circumstances. The publication of the articles of association is insufficient to constitute this proof.

If the general management is assumed by the Chairman of the Board of Directors, all the statutory and regulatory provisions as well as the provisions of these articles of association apply to him.

## **2. Executive vice presidents**

On the proposition of the Chief Executive, whether this function is performed by the Chairman of the Board of Directors or by another person, the Board of Directors can appoint one or several physical person responsible for assisting the Chief Executive, called executive vice presidents.

The maximum number of executive vice presidents is 5.

Executive vice presidents must be aged under 65 to perform their functions. If they reach this age limit during their functions, the executive vice-president is deemed to have automatically resigned.

In agreement with the Chief Executive, the Board of Directors determines the extent and the duration of the powers granted to the executive vice presidents and also decides their remuneration.

The executive vice president or presidents have the same powers as the Chief Executive with respect to third parties.

## **Article 17 – STATUTORY AUDITORS**

The Ordinary General Meeting of shareholders designates one or several principal Statutory Auditors and one or more deputy Statutory Auditors for the duration, and under the conditions and with the tasks fixed by law.

## **Article 18 – GENERAL MEETINGS**

1. The General Meetings are convened and deliberate under the conditions stipulated by law. They meet at the registered office or in any other place specified in the convening notice.

The Board of Directors can decide when convening a General Meeting that the shareholders can participate and vote at this General Meeting by video conference or by any other means of telecommunication enabling them to be identified under the statutory and regulatory conditions, with the shareholders being deemed to be present for the calculation of the quorum and majority.

2. The right for owners of shares to take part personally, by proxy or remotely in the company's General Meetings is subject to the shares being recorded for accounting purposes in the name of the shareholder or its registered intermediary (under the conditions stipulated by law) at midnight Paris time, on the third business day before the meeting :

- for registered shareholders: in the registered share accounts kept by the company,
- for bearer shareholders: in the bearer share accounts kept by the authorised intermediary under the conditions depleted by the legislation in force.

Subject to this reserve, the General Meeting is comprised of all shareholders however many shares they hold providing all payments due are paid up on the shares.

All shareholders can vote by proxy or remotely. To be valid, all voting forms must be received at the company's registered office or at the place fixed in the convening notice three days at the latest before the date of the General Meeting, unless a shorter time limit is stipulated in the convening notice or results from the imperative provisions in force shortening this deadline.

The Board of Directors can authorise voting forms and attendance certificates to be sent to the company using remote transmission methods (including e-mail) under the statutory legal and regulatory conditions in force. In these circumstances, the electronic signature can take the form of a process satisfying the conditions stipulated in the first phase in the second subparagraph of article 1316-4 of the Civil Code. The shareholder's attendance at the meeting cancels any proxy or vote by distance.

The number of the shareholder's vote corresponds to the number of shares he holds or represents.

3. The meeting is chaired by the Chairman of the Board of Directors or in his absence by the oldest director present at the meeting. In default, the meeting appoints its Chairman itself.

### **Article 19 – DISTRIBUTION OF THE PROFITS**

The profit for each fiscal year is determined in accordance with the statutory and regulatory provisions.

5% is deducted from the fiscal year's profits, reduced, if necessary, by prior losses, in order to constitute the reserve funds stipulated by law. This deduction ceases to be obligatory when the reserve funds reach 1/10 of the share capital.

The General Meeting is free to dispose of the surplus and on the board of director's proposal can either carry it forward partially or totally as retained earnings or allocate all part of it to welfare funds or extraordinary or special reserves. It can also decide to distribute some or all of it as dividends. The General Meeting can also decide to distribute sums deducted from the reserves which it has control over either to supply or supplement dividends or as an exceptional distribution. In this case, the decision expressly states the reserve items from which the deductions are made. However the dividends are deducted in priority from the distributable profit for the fiscal year.

The General Meeting ruling on the accounts for the fiscal year can grant each shareholder an option between paying all or part of a dividend or interim dividend in cash and or in shares.

## **Article 20 – WINDING UP**

Apart from the case of judicial winding up, the company is only wound up at the end of the term fixed in these articles of association, or by a decision of the Extraordinary General Meeting of Shareholders.

One or more liquidators are appointed by the shareholders under the conditions of quorum and majority fixed by Extraordinary General Meetings.

The liquidators represent the company. They have the widest powers to realize the assets, including amicably. They are empowered to pay the creditors and to distribute the available balance.

The General Meeting of shareholders can authorise them to continue the performance of ongoing contracts or to sign new ones for the requirements of the liquidation.

The shareholders' equity remaining after the nominal value of the shares has been redeemed is divided between the shareholders in the same proportions as their interest in the capital.

## **Article 21 - DISPUTES**

Any disputes which may arise during the company's life or its liquidation either between the shareholders or between the company and the shareholders concerning the interpretation or the performance of these articles of association or regarding company matters in general will be put to the competent courts under the conditions of the ordinary law.

## **Article 22 - ADVERTISING**

Full powers are given to the holder of a copy of this document to carry out all legal publicity formalities.

## **Article 23 – IDENTITY OF THE FIRST SHAREHOLDERS**

In order to comply with the second subparagraph of article 288 of the decree n° 67-236 of March 23 97, it is specified that the physical or legal persons who signed or on whose behalf they signed the company's first articles of association are as follows:

- SOGEPARTS, represented by Mr Laurent Hervé, 29 Bd Haussmann, 75009 Paris
- Anne Marie Fedenko, les Terrasses, 9 rue de Paris, 94100 Saint-Maur-des-Fossés
- Jacques Grebot, 11/13 bd Charles de Gaulle, 92700 Colombes
- Odile Lory Lefevre, 8 rue Espérance, 91800 Brunoy
- Jean-Claude Michaux, 25 Quai de l'Ile du Bac, 78700 Conflans-Sainte-Honorine
- Pierre Tapping, 116 bd du Général de Gaulle, 78700 Conflans-Sainte-Honorine
- Jean-Marie Serret, 20 rue Courtois, 93500 Pantin