



Ordinary and Extraordinary General Meeting

July 1st, 2014

Neopost SA

Public Company with capital of 34 548 003 euros
registered office: 113, rue Jean-Marín Naudin – 92220 Bagneux
RCS Nanterre 402 103 907

CONVOCATION

We are pleased to inform you that Neopost's shareholders are convened to an Ordinary and Extraordinary General Meeting on July 1st, 2014, at 10 a.m. at Capital 8, 32 rue de Monceau - 75008 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, 2014,
- 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,
- Compensation due or awarded to Mr. Denis Thiery, Chairman - Chief Executive Officer, for the year ending 31 January 2014,
- Renewal of Directors' appointment : Cornelius Geber,
- Renewal of a deputy statutory auditor: Auditex SAS,
- 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 statutory financial statements)

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings, having reviewed the report of the Board of Directors, the report of the Chairman of the Board attached to the management report and the Auditors' reports, approves all parts thereof the management report and the annual financial statements as of 31 January 2014 (income statement, balance sheet and notes), as they have been prepared and presented, as well as transactions reflected in these accounts.

Under Article 223 of the General Tax Code, the General Meeting approves the total amount of expenses and charges referred to in Article 39-4 of the French General Tax Code non-deductible from taxable income, which amounted to € 84 389 for the year ending January 31, 2014 and the corresponding tax borne by the Company due to non-deductibility, an amount of € 31 139.

SECOND RESOLUTION

(Allocation of profit)

As a result of the foregoing resolution, the General Meeting, acting under the quorum and majority requirements for ordinary general meetings, states that:

| | |
|---|-----------------|
| Retained earnings amount to: | € 14 061 126.12 |
| to which the results for the financial year are added : | € 63 923 813.63 |
| a total available and distributable amount of : | € 77 984 939.75 |

decides to allocate this amount as follows:

- Legal reserve € 10 768.50
- Payment of a common dividend of € 2.27 per share : € 77 974 171.25

| | |
|---|----------|
| Retained earnings after each assignment | 0 |
|---|----------|

Finally, upon the proposal of the Board of Directors, the General Meeting decided to distribute an amount of € 1.23 per share, taken from the "share premium" up to € 42 371 330.90, for a total of € 127 543 225.26.

The General Meeting therefore acknowledges that an amount of € 3.90 per share will be paid.

Given the interim dividend already paid at the time of the General Meeting for a total of € 1.80 per share, or € 61 917 364.80, a balance of € 2.10 per share, €72 185 668.80, will be paid on 7 August 2014.

For tax purposes, this distribution is as follows:

- up to € 2.67, are eligible for the 40% rebate applying to shareholder individuals residing in France for tax purposes provided for by Article 158 paragraph 3 of the French General Tax Code.
- up to € 1.23, taken from the share premium. This distribution has the fiscal nature of a non-taxable return of contribution, pursuant to Article 112-1 of the French General Income Tax Code.

The total amount of the above distribution was based on the number of shares comprising the share capital of the Company as of 31 January 2014. The General Meeting decides, in accordance with Article L.225-210 of the Commercial Code, that the amount distributed corresponding to treasury shares at the date of payment will be allocated to "retained earnings" account.

The General Meeting authorizes the Board of Directors to further delegate as provided by law, to deduct from the retained earnings or issue premium or conversion premium the amounts needed to pay the amounts distributed to shares resulting from (i) the exercise of options to subscribe for or purchase shares and (ii) the transfer of ownership of bonus shares between 1 February 2014 and the payment date of the distributed amounts.

The General Meeting formally notes that a common dividend of € 3.90 per share was paid, € 125 282 457.30 for fiscal year 2010/2011, as well as a common dividend of € 3.90 per share, € 129 153 790.80, for fiscal year 2011/2012, and that a dividend of € 3.90 per share was paid, € 133 698 441.30, for fiscal year 2012/2013.

| | 2010/2011 | 2011/2012 | 2012/2013 |
|---|------------------|------------------|------------------|
| Number of shares | 32 294 363 | 33 452 042 | 34 440 318 |
| Nominal value of shares (€) | 1 | 1 | 1 |
| Earnings per share (€) | 4.96 | 4.71 | 4.78 |
| Dividends per share paid (€) | 3.90 | 3.90 | 3.90 |
| Tax allowance Individuals residing in France for tax purposes | 40% eligible | 40% eligible | 40% eligible |

THIRD RESOLUTION

(Approval of the consolidated financial statements)

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings, having reviewed the report of the Board of Directors (including the Group management report) and the report of the Statutory Auditors on the consolidated financial statements, approves the management



report and the annual consolidated financial statements as of 31 January 2014, as they were established and presented, and which show a consolidated net profit (Group share) of 163 970 thousand euros.

FOURTH RESOLUTION

(Approval of the regulated agreements described in Article L. 225-38 of the French Commercial Code)

The General Meeting, ruling under the quorum and majority required for ordinary general meetings, after acknowledging the special report of the Statutory Auditors on the agreements referred to in Article L.225-38 of the Commercial Code and the report of the Board of Directors, approves the terms of this report and each of the agreements referred to therein.

FIFTH RESOLUTION

(Determination of annual attendance fees)

The General Meeting, after acknowledging the report of the Board of Directors, acting under the quorum and majority requirements for ordinary general meetings, fixed the maximum aggregate amount of attendance fees allocated to the Board of Directors for the current year at € 370 000.

SIXTH RESOLUTION

(Compensation due or awarded to Mr. Denis Thiery, Chairman - Chief Executive Officer, for the year ending 31 January 2014)

The General Meeting, consulted pursuant recommendation paragraph 24.3 of the June 2013 Code of Corporate Governance for AFEP-MEDEF listed companies, which is the reference code for the Company under Article L.225-37 of the French Commercial Code, ruling under the quorum and majority requirements for ordinary general meetings:

- having considered the elements of compensation due or awarded to Mr. Denis Thiery in his capacity as Chairman - Chief Executive Officer, for the year ending 31 January 2014, as appears in Reference Document 2013 Section "Compensation of executive officers, Group management and directors - President and CEO" on page 22 and in the report of the Board of Directors to the General Meeting,
- issued a favorable opinion on compensation due or awarded to Mr. Denis Thiery, Chairman and CEO for the year ending 31 January 2014

SEVENTH RESOLUTION

(Renewal of the appointment of Mr. Cornelius Geber)

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings, having reviewed the report of the Board, noting that the term of office of Mr. Cornelius Geber expires at the end of this meeting, decided to renew his appointment for three year period, expiring at the meeting called to approve the accounts for the year ending 31 January 2017.

EIGHTH RESOLUTION

(Renewal of the appointment of the deputy statutory auditor)

The General Meeting noting that the appointment of the deputy statutory auditor of Cabinet Auditex, expires at the end of this meeting, decided to renew his appointment for a further six years period. This mandate will expire at the end of the Ordinary General Meeting called to approve the accounts for the year ending 31 January 2020.

NINTH 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 22nd 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 2nd July in its 15th resolution.

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Resolutions that are a matter for the Extraordinary General Meeting:

TENTH 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 11th, 12th, 13th, 14th, 17th and 18th 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 13th, 14th, 17th, and 18th resolutions but is independent and separate from the amount of securities issued based on the 23rd 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 2nd July 2013 in its 16th resolution.

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

ELEVENTH 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 12th, 13th, 14th, 17th and 18th 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 10th, 12th, 13th, 14th, 17th and 18th 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 2nd July 2013 in its 17th resolution.

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

TWELFTH 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 11th, 13th, 14th, 17th, and 18th 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 10th, 11th, 13th, 14th, 17th and 18th 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 2nd July 2013 in its 18th resolution.

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

THIRTEENTH 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 11th, 12th, 14th, 17th, and 18th 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 10th, 11th, 12th, 14th, 17th and 18th 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 14th, 17th and 18th 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 10th, 14th, 17th and 18th 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 23rd 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 2nd July 2013 in its 19th resolution.

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

FOURTEENTH 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 11th, 12th, 13th, 17th and 18th 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 10th, 11th, 13th, 17th and 18th 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 13th, 17th, and 18th 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 10th, 13th, 17th and 18th 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 23rd 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 2nd July 2013, in its 20th resolution.

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

FIFTEENTH 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 10th, 11th, 12th, 13th and 14th 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 2nd July 2013, in its 21st resolution.

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

SIXTEENTH 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 2nd July 2013 in its 22nd resolution.

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

SEVENTEENTH 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 11th, 12th, 13th and 14th 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 2nd July 2013 in its 23rd resolution.

EIGHTEENTH 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 11th, 12th, 13th and 14th resolutions and, secondly, by the 10th 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 2nd July 2013 in its 24th resolution.

NINETEENTH 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 2nd July 2013, in its 25th resolution.

TWENTIETH 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 19th 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 19th 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 2nd July 2013, in its 26th resolution.

TWENTY FIRST RESOLUTION

(Authorization to the Board of Directors for purposes of granting bonus shares whether existing or to be issued entailing the waiver of shareholders' pre-emptive right to subscribe for shares)

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L.225-197-1 of the Commercial Code:

1. authorizes the Board of Directors to carry out, on one or more occasions, the allocation of existing or new bonus shares to be issued by the Company;
2. resolves that, subject to the conditions of Article L. 225-197-6 of the French Commercial Code, the beneficiaries may be employees and/or corporate officers of the Company or affiliated companies as defined in Article L.225-197-2 of the French Commercial Code or to certain categories thereof;
3. resolves that the Board of Directors shall determine to whom such shares may be granted and the terms of such grants as well as, if applicable, the criteria for awarding such grants of shares;
4. resolves that the performance conditions laid down shall include the following criteria or a combination thereof: the total shareholder return, growth on consolidated sales/turnover, the level of operating margin, net earnings per share, return on equity and return on capital employed;
5. resolves that in the event of transactions carried out by the company that may modify the value of the shares forming its capital, the number of shares allotted will be adjusted so as to preserve the rights of the beneficiaries;
6. resolves that, without prejudice to the adjustment outlined above, the number of bonus shares granted, existing or to be issued pursuant to this authorization,
 - a) may not exceed three hundred thousand (300 000) shares with a nominal value of 1€, approximately 0.90% of the current share capital provided that (i) the annual grants do not exceed one hundred eighty thousand (180 000) shares, which represents about 0.5% of the current share capital, (ii) the grants which expire under the conditions determined by the Board of Directors will restore proportionately the aforementioned 360 000 shares and (iii) that this allocation will be increased by adjusting the number of grants by the Board of Directors in order to preserve the beneficiaries' rightsand
 - b) those granted to Neopost S.A corporate officers (subject to performance conditions) may not represent more than 15% of the share capital;

7. resolves that the grants will not become final until the expiration of a 2 year minimum vesting period for part or all of the shares granted and that the minimum required term for shares to be held by beneficiaries is two years with the understanding that in the case of shares granted with a 4 year minimum vesting period, the minimum term for the beneficiaries to retain the shares may be removed to make the shares freely transferable as soon as they are definitively granted; provided that (i) the Board shall have the option to choose between these two possibilities and to alternately or concurrently use them, and may in both cases extend the vesting period, as well as, in the first case, extend the retention period and in the second case, set a retention period and (ii) with respect to bonus shares granted to corporate officers, the Board must either (a) decide that bonus shares may not be sold by the beneficiaries before the termination of their functions, or (b) set the amount of bonus shares that they are required to hold until the termination of their employment;
8. resolves that in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted immediately;
9. notes that in the case of the death of a beneficiary, his/her heirs may request the final allocation of shares within six months of the death; the shares will immediately become freely transferable;
10. notes that this decision will prevail at the end of the vesting period, capital increase by incorporation of reserves, profits or premiums, in favor of the beneficiaries of said shares and the corresponding waiver by shareholders in favor of beneficiaries of bonus shares for the portion of reserves, profits and premiums, if any, will be used in case new shares are issued;
11. such authorization is granted for a period of 26 months as of the date of this General Meeting;
12. grants full power to the Board of Directors, with powers to sub delegate within the limits defined by law, to implement this resolution, to determine the beneficiaries of the awards of free bonus shares from among the aforementioned employees and corporate officers as well as the number of shares granted to each of them, to decide if the shares to be granted shall be previously issued shares or shares to be newly created, set the vesting and retention periods of the allocated shares, set the performance conditions, set in the event of an allotment of shares to be issued, the amount and the nature of reserves, earnings and share premium to be capitalized, to carry out all acts, formalities and declarations, to proceed, if necessary, with the adjustments related to the possible operations on the capital of the company, to record the capital increase or increases pursuant to this authorization, make any resulting amendments to the bylaws, and as it sees fit, charge the costs of the capital increases against the share premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase, and to take all requisite actions.

TWENTY-SECOND 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 9th 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-THIRD 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 10th, 13th, 14th, 17th and 18th 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-FOURTH 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.

* *
*

2013 « EXPOSE SOMMAIRE »

In 2013, the Group generated sales of 1,095.5 million euros, up 2.4% relative to 2012 or 5.2% excluding currency effects. Organic growth reached 2.7% excluding currency effects. 2013 current operating income before acquisition-related expenses amounted to 262.5 million euros compared to 266.7 million euros in 2012 giving a current operating margin before acquisition-related expenses ⁽¹⁾ of 24.0% of sales compared to 24.9% in 2012. After acquisitions-related expenses, the current operating margin amounted to 23.2% of 2013 sales. Net attributable income reached 164.0 million euros, up 2.1% compared to 2012.

Just two years ago, Neopost was formulating its 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 24%, 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 7%.

In 2014, Neopost expects organic sales growth of between 1% and 3%, based on the following organic growth assumptions: Mail Solutions sales remaining more or less stable and Communication & Shipping Solutions posting double-digit growth.

On the earnings front, the Group expects current operating margin before acquisition-related expenses to be in the range of 22.5% to 23.5% of sales in 2014. This is based on identified and approved projects to date, which will require significant spending and capital expenditures:

- bringing on-stream the platform and the launch of the new hosted SaaS solutions;
- rolling out the Packcity network;
- continuing the development of CVP-500.

From the closing of accounts in 2013 to the publication of this report, there has been no significant change in the Group's operating or financial position.

⁽¹⁾ Current operating margin before acquisition-related expenses: current operating income before acquisition-related expenses/sales

Review of the Neopost group's financial position and results in 2013

Consolidated income statement

| (In millions of euros) | 2013 (as at 31 January 2014) | | 2012 (as at 31 January 2013) | |
|--|---------------------------------|---------------|---------------------------------|---------------|
| | | | | |
| Sales | 1,095.5 | 100.0% | 1,070.0 | 100.0% |
| Cost of sales | (257.7) | (23.5)% | (238.0) | (22.2)% |
| Gross margin | 837.8 | 76.5% | 832.0 | 77.8% |
| R&D expenses | (30.7) | (2.8)% | (33.0) | (3.1)% |
| Selling expenses | (272.6) | (24.9)% | (269.1) | (25.2)% |
| Administrative expenses | (164.8) | (15.0)% | (165.2) | (15.4)% |
| Maintenance & other operating expenses | (97.8) | (8.9)% | (89.8) | (8.4)% |
| Employee profit-sharing and share-based payments | (9.4) | (0.9)% | (8.2) | (0.8)% |
| Current operating income excluding expenses related to acquisitions | 262.5 | 24.0% | 266.7 | 24.9% |
| Expenses related to acquisitions | (8.4) | (0.8)% | (6.8) | (0.6)% |
| Current operating income | 254.1 | 23.2% | 259.9 | 24.3% |
| Proceeds from asset sales | (0.0) | (0.0)% | (0.1) | (0.0)% |
| Structure optimisation expense | (12.5) | (1.1)% | (4.0) | (0.4)% |
| Non-current gains related to acquisitions | 15.0 | 1.3% | - | - |
| Operating income | 256.6 | 23.4% | 255.8 | 23.9% |
| Financial income/(expenses) | (37.5) | (3.4)% | (30.4) | (2.8)% |
| Income before taxes | 219.1 | 20.0% | 225.4 | 21.1% |
| Income taxes | (55.8) | (5.1)% | (64.5) | (6.0)% |
| Income from associated companies | 0.7 | 0.1% | 0.4 | 0.0% |
| NET INCOME | 164.0 | 15.0% | 161.3 | 15.1% |
| Net income attributable to non-controlling interests | - | - | 0.7 | 0.1% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 164.0 | 15.0% | 160.6 | 15.0% |

2013 sales increase

2013 sales were up 2.4% to 1,095.5 million euros, *i.e.* growth of 5.2% excluding currency effects.

Sales benefited from the positive impact of the acquisitions of GMC Software AG (consolidated from July 2012), of Human Inference (consolidated from December 2012) and of DMTI Spatial (consolidated from November 2013).

Organic growth reached 2.7% excluding currency effects.

Stability of Mail Solutions sales

2013 sales of Mail Solutions are virtually stable excluding currency impacts. Equipment sales for both franking machines and folders/inserters are up while rentals, consumables and postal rate change revenues are down compared to last year.

Mail Solutions sales accounted for 83.0% of Group sales in 2013 compared to 87.2% one year earlier.

Strong growth in Communication & Shipping Solutions sales

2013 sales of Communication & Shipping Solutions activities are growing by 41.7% excluding currency impact. Restated for the scope effect of these acquisitions, Communication & Shipping Solutions saw organic growth of 18.9%. Growth was recorded across all business lines: Data Quality, Customer Communication Management & Shipping Solutions. Growth in the share of these activities within Neopost's distribution network (Neopost Integrated Operations) outstripped that of specialised subsidiaries (CSS Dedicated Units). This illustrates the intensified commercial synergies implemented to increase Communication & Shipping Solutions sales through Neopost's distribution network.

In all, Communication & Shipping Solutions accounted for 17.0% of Group sales in 2013, up from 12.8% one year earlier.

Change in Sales by region

In North America, sales were up 6.4% in 2013 excluding currency impacts. This growth was achieved thanks to the sharp rise in equipment sales. Neopost reaped the benefits of the successful launch of the new IN range of franking machines, and the echo effect of the 2008 U.S. decertification program. The performance in North America also gained from sales of folders/inserters, particularly in high-end equipment, the increase in revenues generated by Satori Software and GMC Software Technology, and the integration of DMTI Spatial.

Sales in Europe were up 2.1% in 2013 excluding currency impacts. Sales were robust in most countries, notably Germany and Scandinavia. In the United Kingdom, market conditions remained difficult. Sales in France are slightly down, due to postal rate change revenues that were lower than in the same period the previous year.

The Group achieved further brisk growth in the Asia-Pacific region, with sales up 23.1% at constant exchange rates in 2013. This performance relates primarily to the strong performances achieved in Australia in both Mail Solutions activities and Communication & Shipping Solutions activities, thanks in particular to the roll-out of parcel lockers for Australia Post.

Change in sales by revenue type

Equipment and licences sales recorded a sharp increase of 12.7% in 2013 excluding currency impacts. This fine performance was buoyed notably by the growth in sales of franking machines and folders/inserters, especially in North America, France and the Asia-Pacific region, as well as by higher license sales by GMC Software Technology and the consolidation of DMTI Spatial. Equipment and licences sales accounted for 33.2% of sales in 2013, *versus* 31.1% one year earlier.

Recurring revenues are up 1.8% in 2013 excluding currency impacts. This growth is linked to the contribution of acquired companies, to the increase in leasing and maintenance revenues while revenues from postal rate changes,

rentals and consumables are down. Recurring revenues accounted for 66.8% of Group sales in 2013 *versus* 68.9% one year before.

Research and Development

Research & Development expenses amounted to 30.7 million euros in 2013, compared with 33.0 million euros in 2012, respectively representing 2.8% and 3.1% of the 2013 and 2012 sales. This decrease is related to the close down of a R&D centre in Switzerland and further development of subcontracting in Asia.

A part of the amount of R&D expenses is capitalised: 26.9 million euros in 2013 *versus* 24.2 million euros in 2012.

The main focus of Research & Development is on future generations of hardware, software, infrastructure and networks to manage information flows between customers and postal services and/or carriers. It is also on the development of the future offers in the Communications & Shipping Solutions activities.

High current operating margin

Current operating income before acquisition-related expenses was 262.5 million euros in 2013, *versus* 266.7 million euros one year earlier. In absolute value terms, current operating income is penalized by the currency effect for an amount of 6 to 7 millions of euros. This is not the case for the margin which has a natural euro/dollar and euro/pound hedge.

The current operating margin before acquisition-related expenses remained at a high level. It reached 24.0% compared to 24.9% in 2012. After acquisition-related expenses, the current operating margin amounted to 23.2% of 2013 sales compared with 24.3% the year before.

The variation in operating margin is notably due to the dilutive effects of the growth in Communication & Shipping Solutions, by lower revenues from postal rate changes as well as investments to prepare for the launch in the first half of the platform that will support the new Software as a Service (SaaS) offering. The Group also benefits from savings generated by the optimization plans conducted in the past few years.

The Group's current operating margin before acquisition-related expenses reflects:

- a margin of 24.8% in Neopost Integrated Operations;
- a margin of 12.2% in Communication & Shipping Solutions Dedicated Units.

Acquisition-related expenses amounted to 8.4 million euros in 2013, whereas they stood at 6.8 million euros in 2012.

Exceptional items

Neopost renegotiated acquisition's agreements, especially the GMC Software AG's one. By freeing itself from the constraints relating to the initially planned earn-out payments, Neopost and GMC Software AG will be able to achieve commercial and technological synergies more quickly. These renegotiations are reflected by non-taxable exceptional income of 15.0 million euros.

In addition, the Group has decided to accelerate the optimisation plan of its structures in order to continue to improve the efficiency of its operations. This concerns how its distribution and supply chain are organised:

- in terms of distribution, the plan aims to continue to adapt its network to marketing the Group's new products and services in the United States and at certain European subsidiaries;
- in terms of the supply chain, increasing use of remanufacturing – a process that consists of reusing as many parts and sub-modules as possible from machines at the end of their lease contract to create new equipment – will result in a new organisation of production both in the Group's European plants and at its sub-contractors in Asia.

A provision of a total of 12.7 million euros was therefore booked in the accounts as at 31 January 2014. This new optimisation plan should allow for savings of more than 5 million euros a year as of 2015.

Furthermore, the previously announced combination of Neopost teams working on document composition software with teams from GMC Software Technology, which resulted in the shutdown of the Group's operations in Rütli in Switzerland, is now complete. The 4.0 million euros in provisions booked as at 31 January 2013 proved sufficient. This Group confirms that it expects savings of more than 2 million euros a year as of 2014.

After these exceptional items, operating income reached 256.6 million euros *versus* 255.8 million euros a year before.

Financial expenses under control

The net cost of debt is under control. It went up to 37.0 million euros in 2013 from 31.2 million euros in 2012. This change is linked to the increase in the net debt in 2013 and to the increase in financial interests following the refinancing carried out in 2012. Foreign exchange gains and other financial items resulted in a net loss of 0.5 million euros in 2013 as opposed to a gain of 0.8 million euros one year earlier. Overall, net financial expenses totalled 37.5 million euros in 2013 *versus* 30.4 million euros in 2012.

Lower tax rate

The average tax rate decreased, due to non-taxable exceptional income generated by the renegotiation of acquisition agreements. It was 25.5% in 2013 *versus* 28.6% one year earlier.

Growth of net income

Net attributable income amounted to 164.0 million euros in 2013, up 2.1% compared with last year. The net margin⁽¹⁾ was stable at 15.0% of 2013 sales.

Unchanged dividend

The Board of Directors has decided to ask the 2014 shareholders' meeting for its approval to pay a total dividend of 3.90 euros per share in respect of the 2013 financial year. If the total dividend is approved, the final dividend paid in August 2014 will be 2.10 euros per share, since the Group paid an interim dividend of

⁽¹⁾ Attributable net margin = net income attributable to the owner of the parent company / sales

1.80 euros per share on 10 February 2014. The final dividend with respect to 2013 will be paid entirely in cash, as was the case with the interim dividend. The Group plans to maintain a high dividend in 2014 and to continue its interim dividend policy.

Share buyback program

As in previous years, a share buyback program 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 1 July 2014.

OUTLOOK

In 2014, Neopost expects organic sales growth of between 1% and 3%, based on the following organic growth assumptions: Mail Solutions sales remaining more or less stable and Communication & Shipping Solutions posting double-digit growth.

On the earnings front, the Group expects current operating margin before acquisition-related expenses to be in the range of 22.5% to 23.5% of sales in 2014. This is based on identified and approved projects to date, which will require significant spending and capital expenditures:

- bringing on-stream the platform and the launch of the new hosted SaaS solutions;
- rolling out the Packcity network;
- continuing the development of CVP-500.

PARENT COMPANY INCOME STATEMENT

Neopost S.A.'s operating loss amounted to €(14.6) million compared with a loss of €(20.3) million at 31 January 2013. Operating revenue consists of sums billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries, and amounted to €19.0 million (€18.1 million at 31 January 2013). This covers part of the operating costs of €34.0 million (€38.6 million at 31 January 2013).

The operating income includes a cost of €4.8 million due to loss on disposals of treasury shares delivered for the allocation of free shares (€3.7 million at 31 January 2013) and €1.2 million in expenses related to acquisitions.

Assets

Financial assets

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

- acquisition of Mail Systems Oy in Finland for €2.9 million, renamed as Neopost Finland Oy;
- Neopost Canada Ltd's capital increase for an amount of €3.5 million;
- the sale of Neopost Software & Integrated Solutions AG shares to GMC Software AG for an amount of €4.6 million. The result of the sale is a loss of €4.7 million, entirely covered by a provision;
- the renegotiation of GMC Software AG's share transfer agreement, resulting in a decrease of €12.8 million in the earn-out;
- the purchase of a stake in X'Ange 2 for an amount of €0.7 million;
- and the increase of €1.3 million in short-term loans to the Group's subsidiaries.

An impairment test was carried out on Neopost S.A. investments at 31 January 2014; impairment of €6.3 million for investments in Neopost Rena GmbH and impairment of €4.6 million for investments in Mailroom Equipment Ltd were maintained.

Net financial assets amounted to €1,240.0 million at 31 January 2014 compared with €1,247.1 million at 31 January 2013.

Net other receivables

Sundry receivables totalled €231.8 million at 31 January 2014 compared with €235.7 million at 31 January 2013 and mainly comprised short-term advances to subsidiaries for €213.5 million, receivables from subsidiaries of €7.8 million, accrued interest for €5.2 million and a government receivable for an amount of €1.8 million mainly consisting of tax consolidation profit.

All receivables mature in less than one year. No impairment was recorded.

Liabilities

107,685 options were exercised for a total of €5,145,438.05. As a result, share capital increased by 107,685 euros and additional paid-in capital by €5,037,753.05.

As of January 2013, dividends are fully paid in cash.

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

| | Par value | Number of shares | Capital | Additional paid-in capital | Reserves, retained earnings and net income | Total |
|---|-----------|------------------|---------|----------------------------|--|--------|
| Shareholders' equity at 31 January 2013 | EUR 1 | 34,440,318 | 34.4 | 165.0 | 103.1 | 302.5 |
| Capital increase | EUR 1 | 107,685 | 0.1 | 5.0 | - | 5.1 |
| Dividends paid for 2012 | - | - | - | - | (71.9) | (71.9) |
| Interim dividends paid for 2013 | - | - | - | - | (61.9) | (61.9) |
| Net income | - | - | - | - | 63.9 | 63.9 |
| Shareholders' equity at 31 January 2014 | EUR 1 | 34,548,003 | 34.5 | 170.0 | 33.2 | 237.7 |

Debt

Debt at 31 January 2014 and 2013 breaks down as follows:

| | 31 January 2014 | 31 January 2013 |
|--|-----------------|-----------------|
| Convertible bonds (OCEANE) ^(a) | 311.3 | 311.3 |
| Bonds issue – Neopost S.A. 3.5% ^(b) | 150.8 | 150.8 |
| US private placement ^(c) | 167.1 | 129.7 |
| AXA/CA CIB private placement ^(d) | 100.4 | 100.4 |
| France private placement ^(c) | 50.6 | 50.7 |
| German law private placements (<i>Schuldschein</i>) ^(f) | 133.4 | 136.7 |
| Revolving credit facility ^(g) | 63.7 | 48.0 |
| Borrowing from Neopost Ireland Ltd | 0.6 | - |
| Other debt ^(h) | 0.5 | 2.4 |
| TOTAL | 978.4 | 930.0 |

(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, for an amount of around €300 million, representing 3,622,750 convertible bonds. These bonds are valued at €82.81 each and are quoted on Euronext Paris under ISIN number FR0010814061, at a fixed annual rate of 3.75%. All bonds belong to the same category and their conversion parity is 1.007 shares for 1 bond. A copy of the final prospectus, as approved by the *Autorité des Marchés Financiers*, on 13 October 2009 under the number 09-287 and detailing the characteristics of this loan (and especially the early exigibility in case of default and the rank of the receivables) is available on request at Neopost S.A.'s head office.

(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. A complementary US\$50 million tranche with a maturity of six years has been set up. The new issue was finalised in October 2013 at a variable rate of three-month LIBOR USD, with availability of funds deferred to 23 January 2014.
- (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 private placements under German law (*Schuldschein*) with qualified investors for a total amount of €67 million and US\$95 million for a period of four years. These debts bear a variable interest rate, the benchmark of which is the six-month EURIBOR or the three-month LIBOR USD. Neopost prepaid US\$5 million in April 2013.
- (g) 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 for a duration of five years. 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. At the end of January 2014, Neopost had US\$25 million and €45 million in financing. On 28 February 2014 Neopost signed an agreement in order to, in particular, postpone the redemption date of this revolving credit facility line to February 2019.
- (h) "Other debt" at 31 January 2014 is consisted of a short term credit facility with Bank of America.

Five-year results table

| | 31/01/10 | 31/01/11 | 31/01/12 | 31/01/13 | 31/01/14 |
|---|------------|------------|------------|------------|------------|
| Share capital | | | | | |
| Capital at year end | 31.2 | 32.3 | 33.5 | 34.4 | 34.5 |
| Number of shares | 31,221,887 | 32,294,363 | 33,452,042 | 34,440,318 | 34,548,003 |
| Operations and earnings | | | | | |
| Sales | 16.5 | 18.1 | 17.7 | 18.1 | 19.0 |
| Income before tax, depreciation/amortization and provisions | 195.3 | 95.6 | 69.9 | 56.2 | 45.0 |
| Income taxes | 23.4 | 19.8 | 14.0 | 12.5 | 12.2 |
| Depreciation, amortization and provisions | (19.8) | (10.7) | (1.7) | 3.4 | 6.7 |
| Net income | 198.9 | 104.7 | 82.2 | 72.1 | 63.9 |

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Income paid out | 118.1 | 125.3 | 129.1 | 133.7 | 134.1 |
| Earnings per share (in euros) | | | | | |
| Income after tax, before depreciation/amortization and provisions | 7.00 | 3.57 | 2.51 | 1.99 | 1.66 |
| Income after tax, depreciation/amortization and provisions | 6.37 | 3.24 | 2.46 | 2.09 | 1.85 |
| Dividends paid | 3.80 | 3.90 | 3.90 | 3.90 | 3.90 |
| Employees | | | | | |
| Average headcount | 27 | 30 | 32 | 31 | 31 |
| Total wages | 5.6 | 5.4 | 7.0 | 6.9 | 6.2 |
| Employment benefits paid (social security, payroll charges) | 3.8 | 4.9 | 3.2 | 4.7 | 3.8 |

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

The remuneration and benefits in kind paid to Mr Denis Thiery, Chairman and CEO in 2013 by Neopost S.A. and its subsidiaries were as follows:

Summary table of remuneration, options and shares granted to Denis Thiery - Chairman and Chief-Executive Officer table #1 AMF Recommendation - AFEP MEDef code

| (In thousands of euros) | 31 January 2014 | 31 January 2013 |
|---|--------------------|--------------------|
| Denis Thiery - Chairman and Chief executive Officer | | |
| Remuneration due for year | 1,409.2 | 1,454.7 |
| Valuation of multi-year remuneration granted during the year | - | - |
| Valuation of stock options attributed during the year ^(a) | - | 88.0 |
| Valuation of performance shares granted during the year ^(a) | 517.8 | 493.3 |
| TOTAL | 1,927.0 | 2,036.0 |
| (a) The amount is the expense of the year related to the shares granted during the year. | | |

Summary table of the remuneration paid to Denis Thiery- Chairman and Chief Executive Officer table #2 AMF Recommendation - AFEP MEDef code

| (In thousands euros) | 31 January 2014 | | 31 January 2013 | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Denis Thiery - Chairman and Chief- Executive Officer | | | | |
| Fixed remuneration | 650.0 | 650.0 | 600.0 | 600.0 |
| Annual variable remuneration ^(a) | 715.0 | 699.4 | 825.0 | 837.0 |
| Multi-year variable remuneration | - | - | - | - |
| Directors' fees | 30.0 | 30.0 | 15,.0 | 15.0 |
| Benefits in kind (company car, social guarantee for management team) | 14.2 | 14.2 | 14,.7 | 14.7 |
| TOTAL | 1,409.2 | 1,393.6 | 1,454.7 | 1,466.7 |
| (a) The annual variable remuneration in the column «amounts due» corresponds to the bonus recorded in Neopost S.A. financial statement as at 31 January 2014. | | | | |

Summary of Directors' fees and other remunerations of Denis Thiery - Chairman and Chief-Executive Officer

| (In thousands euros) | 31 January 2014 | 31 January 2013 |
|--|--------------------|--------------------|
| Denis Thiery - Chairman and Chief-Executive Officer | | |
| Directors' fees | 30.0 | 15.0 |
| Other remunerations | - | - |
| TOTAL | 30.0 | 15.0 |

The CEO's remuneration is partly fixed and partly variable. Variable remuneration is based on the Group's performance in terms of sales, operating margin and capital employed for 80% of the target bonus, along with specific objectives on individual performance for 20%. Variable remuneration shown in the "Amounts paid" column of this table is the amount paid in the current year but relative to the previous year. The variable remuneration paid to the Chairman and Chief Executive officer is equal to 100% of his fixed remuneration, when all objectives are achieved, and to 150% maximum in case of overachievement. With regard to the financial year ended on 31 January 2014, the Chairman and Chief Executive Officer has achieved his objectives at a level of 108.97%. Therefore, his variable remuneration is set at €708,320 euros excluding Director's fees. Directors' fees paid to Mr Thiery relate to his appointment at Neopost S.A.

Share Subscription Or Purchase Options granted during the year to Denis Thiery – Chairman and Chief-Executive Officer table #4 AMF Recommendation - AFEP MEDEF code

| (In euros) | Number and date of plan | Type of options | Valuation of options (a) | Number of options granted during the year | Exercise price | Exercise period |
|---|---|--------------------|--------------------------------|---|-------------------|--------------------|
| Denis Thiery – Chairman and Chief Executive Officer (b) | - | - | - | - | - | - |
| (a) | Valuation according to IFRS. | | | | | |
| (b) | No stock option has been granted during the year. | | | | | |

Share subscription or purchase Options exercised during the year by Denis Thiery – Chairman and Chief-Executive Officer table #5 AMF Recommendation - AFEP MEDEF code

| (In euros) | Number and date of plan | Number of options exercised during the year | Exercise price |
|--|----------------------------|---|----------------|
| Denis Thiery – Chairman and Chief Executive Officer | 14/01/2004 | 15,000 | 41.53 |

Performance shares granted during the year to Denis Thiery – Chairman and Chief-Executive Officer table #6 AMF Recommendation - AFEP MEDEF code

| (In thousands of euros) | Date of the plan | Number of shares granted during the year | Valuation of shares ^(a) | Acquisition date | Availability date | Performance criteria |
|---|------------------|--|------------------------------------|------------------|-------------------|----------------------------|
| Denis Thiery – Chairman and Chief Executive Officer | 25/03/2013 | 27,000 | 517.8 | 26/03/2015: 50% | 26/03/2017: 50% | Sales EBIT Relative TSR |
| | | | | 26/03/2016: 50% | 26/03/2018: 50% | |

(a) Valuation according to IFRS.

Performance shares becoming available during the year for Denis Thiery Chairman and Chief-Executive Officer table #7 AMF Recommendation - AFEP MEDEF code

| | Date of plan | Number of shares becoming available during the year | Acquisition conditions |
|---|--------------|---|------------------------|
| Denis Thiery – Chairman and Chief Executive Officer | 27/07/2010 | 5,000 ^(a) | 4,000 ^(b) |
| Denis Thiery – Chairman and Chief Executive Officer | 12/01/2011 | 15,000 ^(a) | 9,620 ^(b) |

(a) Shares available subject to achievement of performance objectives.

(b) Shares delivered during the fiscal year.

History of share subscription or purchase Options granted during the year to Denis Thiery– Chairman and Chief-Executive Officer
table #8 AMF Recommendation - AFEF MEDEF code

| Date of general meeting | | | | | | | | | | |
|---|----------|----------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 09/02/00 | 09/02/00 | 09/02/00 | 09/07/03 | 09/07/03 | 09/07/03 | 05/07/06 | 05/07/06 | 07/07/09 | 07/07/09 | 07/07/09 |
| Date of Board meeting | | | | | | | | | | |
| 15/01/01 | 18/01/02 | 14/01/03 | 14/01/04 | 13/01/05 | 11/01/06 | 15/01/08 | 18/02/09 | 12/01/10 | 12/01/11 | 12/01/12 |
| Total number of options available for subscription or purchase | | | | | | | | | | |
| 10,000 | 20,000 | 40,000 | 15,000 | 12,000 | 15,000 | 40,000 | 22,500 (a) | 50,000 (a) | 10,000(a) | 21,000(a) |
| Start of exercise period | | | | | | | | | | |
| 15/01/01 | 18/01/02 | 14/01/03 | 14/01/04 | 13/01/05 | 11/01/06 | 15/01/08 | 18/02/09 | 12/01/10 | 12/01/11 | 12/01/12 |
| Expiry date | | | | | | | | | | |
| 15/01/11 | 08/01/12 | 14/01/13 | 14/01/14 | 13/01/15 | 11/01/16 | 15/01/18 | 18/02/19 | 12/01/20 | 12/01/21 | 12/01/22 |
| Subscription or purchase date (in euros) | | | | | | | | | | |
| 24.40 | 35.05 | 32.03 | 41.53 | 57.50 | 85.90 | 68.10 | 63.30 | 57.19 | 66.64 | 52.30 |
| Total number of subscribed options | | | | | | | | | | |
| (10,000) | (20,000) | (40,000) | (15,000) | - | - | - | - | - | - | - |
| Total number of share subscription or purchase options cancelled or nullified | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - |
| NUMBER OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS OUTSTANDING AS AT 31 JANUARY 2014 | | | | | | | | | | |
| - | - | - | - | 12,000 | 15,000 | 40,000 | 22,500 | 50,000 | 10,000 | 21,000 |

(a) These are performance shares. The indicated number is the maximum number of attributable shares.

Allocations subject to performance conditions are dependent on two internal performance indicators, selected from:

- growth in consolidated sales;
- growth in net earnings per share;
- current operating margin (current operating income divided by consolidated sales);

and one external performance indicator, selected from:

- the shareholder relative return (variation in the share price over the period plus dividends compared with the average performance of companies in an index with Neopost);
- the shareholder absolute return (variation in the share price over the period plus dividends).

The options can be exercised from the date of the Board meeting each year in tranches of 20%, except for performance options which can be exercised by half after two or three years minimum, when the Board approves the consolidated accounts.

The subscription price is determined on the allocation day. It is equal to the highest between the average of the last 20 closing share price and the last closing share price the day before the allocation.

History of performance shares granted to Denis Thiery – Chairman and Chief-Executive Officer
table #10 AMF Recommendation - AFEP MEDEF code

| | | | | | | | |
|--|----------|----------|----------|----------|----------|---------------|---------------|
| Date of general meeting | 05/07/06 | 05/07/06 | 05/07/06 | 06/07/10 | 06/07/10 | 06/07/10 | 04/07/12 |
| Date of Board meeting | 16/01/07 | 15/01/08 | 18/02/09 | 27/07/10 | 12/01/11 | 12/01/12 | 16/01/13 |
| Performance conditions | yes | no | yes | yes | yes | yes | yes |
| Total number of shares granted | 32,400 | 6,660 | 22,500 | 10,000 | 30,000 | 21,000 | 27,000 |
| Vesting date of shares | | | | | | | |
| 1 st vesting period | 17/01/09 | 16/01/10 | 19/02/11 | 27/07/12 | 13/01/13 | 13/01/14 | 17/01/15 |
| 2 nd vesting period | 17/01/10 | 16/01/11 | 19/02/12 | 27/07/13 | 13/01/14 | 13/01/15 | 17/01/16 |
| 3 rd vesting period | 17/01/11 | 16/01/12 | n/a | n/a | n/a | n/a | n/a |
| End date of the conversion period | | | | | | | |
| 1 st vesting period | 18/01/11 | 17/01/12 | 20/02/13 | 28/07/14 | 14/01/15 | 14/01/16 | 18/01/15 |
| 2 nd vesting period | 18/01/12 | 17/01/13 | 20/02/13 | 28/07/15 | 14/01/16 | 14/01/17 | 18/01/15 |
| 3 rd vesting period | 18/01/13 | 17/01/14 | n/a | n/a | n/a | n/a | n/a |
| Number of shares vested | 31,781 | 6,660 | 11,716 | 8,000 | 23,900 | - | - |
| Total number of shares cancelled or nullified | 619 | - | 10,784 | 2,000 | 6,100 | - | - |
| NUMBER OF SHARES OUTSTANDING AT 31 JANUARY 2014 | - | - | - | - | - | 21,000 | 27,000 |

The AMF declarations filed by Mr Denis Thiery and required under article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) have been submitted to the AMF and published on the Group website.

Following the recommendations of the AMF, Mr Denis Thiery gave a mandate between March 2012 and March 2013 to an independent company to sell 20,000 Neopost shares at the average price during the period. 9,900 shares were sold under this mandate which was not renewed for the 2013/2014 period.

It should be noted that Mr Denis Thiery has committed to hold at least 50,000 Neopost shares until the end of his corporate office.

Mr Denis Thiery and his related parties held 119,945 Neopost shares as at 31 January 2014.

table #11 AMF Recommendation - AFEP MEDEF code

| Executive manager | Employment contract | Supplementary Retirement plan | Compensation or benefits due or likely to be due in case of termination or change in function | Non -competence clause compensation |
|--------------------------|----------------------------|--------------------------------------|--|--|
| Denis Thiery | Suspended | Yes | No | No |

Start date of the mandate:
12 January 2010

End date of the mandate:
renewal submitted to the
general meeting called to
approve the accounts as of
31 January 2016

Neopost refers to the Afep/Medef code of corporate governance for listed companies, published in June 2013, except with regard to the concurrence of a Directorship and an employment contract. See the chairman's report on internal control in this registration document.

With respect to pensions, as of 31 January 2014 the Chief Executive Officer and other Group executives have a defined contribution pension plan (article 83 of the French General Tax Code) into which is paid a total of 5% of their remuneration, within the limit of five times the maximum amount as determined by Social Security and a defined benefit pension scheme (article 39 of the French General Tax Code) with an annuity obligation of 1.1% of pay per year of service, for a maximum of 20 years. This annuity is paid after the deduction of the annuities paid by the usual defined contribution plans.

As at 31 January 2014, the amount of these contribution paid by the usual defined contribution plan is €7,406.

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 26th 2014** 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. 26th June 2014, 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> 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>

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>

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 34,548,003
 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 1st, 2014**, 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.