



Ordinary and Extraordinary General Meeting

1 July 2015

Neopost SA

Public Company with capital of 34 562 604 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 1 July 2015, at 10 a.m. at 'La Maison des Travaux Publics', 3 rue de Berri - 75008 Paris, to consider the following agenda:

In the ordinary form:

- The reports of the Board of Directors and the Statutory Auditors on the financial year closed on 31 January 2015,
- Approval of the consolidated balance sheets and financial statements,
- Allocation of profit and distribution drawn in from the distributable income and the premium account,
- The Group's management report and the approval of the consolidated accounts,
- The Auditors' special report on the agreements referred to in Article L 225-38 of the French Commercial Code,
- Determination of the Directors' fees,
- Notice of the payment due or awarded to Mr. Denis Thiery, Chairman and Chief Executive Officer, for the year ending 31 January 2015,
- Renewal of the term of office of the Directors: Mrs. Isabelle Simon and Mr. Vincent Mercier,
- Share buy-back programme.

In the extraordinary form:

- The Board of Directors' reports,
- The Auditors' special reports,
- Delegation of authority granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, with the maintenance of the shareholders' preferential subscription right,
- Delegation of authority granted to the Board of Directors to issue ordinary shares, with the removal of the shareholders' right to preferential subscription through public offering,
- Delegation of authority granted to the Board of Directors to issue ordinary shares, with the removal of the preferential subscription right through private placement referred to in Article L.411-2, clause II of the French Monetary and Financial Code,

Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' right to preferential subscription through public offering,

- Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' right to preferential subscription through private placement referred to in II, Article L.411-2 of the French Monetary and Financial Code,
- Authorisation granted to the Board of Directors to increase the amount of shares issued in the event of oversubscription to ordinary shares or securities giving access to the Company's share capital,
- Delegation of authority granted to the Board of Directors to increase share capital by capitalising reserves, profits or premiums,
- Delegation granted to the Board of Directors to increase the share capital by the issue of new ordinary shares and securities giving access to the Company's capital in return for contributions in kind within a limit of 10% of the share capital,
- Delegation granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's capital, in the event of a public exchange offer, initiated by the Company,
- Authorisation given to the Board of Directors to proceed with capital increases and disposals reserved for Group employees in application of the provisions of Article L.3332-1 and subsequent sections of the French Labour Code,
- Authorisation to be given to the Board of Directors to proceed with capital increases reserved for financial institutions or for companies specifically created to hold a savings scheme granted to the employees of certain subsidiaries, or foreign branch offices of the Group, equivalent to the Group's French and foreign companies' savings plans in force,
- Authorisation given to the Board of Directors for the allocation of bonus existing shares or shares to be issued,
- Authorisation given to the Board of Directors to cancel shares acquired under the Company's share buy-back programme,
- Delegation of authority granted to the Board of Directors to issue securities giving right to debt securities and will not give rise to a capital increase,
- Amendment to Article 12 of the Articles of Association: exclusion of double voting rights,
- Amendment to Article 18 of the Articles of Association: amendment to the registration date to attend the Annual General Meeting,
- Powers granted to carry out regulatory formalities.

Resolutions for the Ordinary General Meeting:

FIRST RESOLUTION

(Approval of the consolidated financial statements)

The Annual General Meeting, ruling under the quorum and majority required for ordinary general meetings, having acknowledged the management 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 of the management report and the consolidated financial statements as of 31 January 2015 (income statement, balance sheet and notes), as they were drawn up and presented, as well as the transactions shown in these accounts.

In accordance with Article 223 quater of the French General Tax Code, the Annual General Meeting approves of the total amount of expenses and charges referred to in Article 39-4 of the French General Tax Code non-deductible from taxable profit, which amount to €94,673 for the financial year ending 31 January 2015 as well as of the corresponding tax borne by the Company due to non-deductibility, an amount of €31,558.

SECOND RESOLUTION

(Allocation of profit)

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

retained earnings amount to:	€0
accrued with the results for the financial year:	€70,522,894.10
resulting in a total amount of distributable cash of:	€70,522,894.10

and decides to allocate this amount as follows:

- | | |
|---|----------------|
| • Legal reserve | €1,460.10 |
| • Payment of an ordinary dividend of €2.05 per share: | €70,522,894.10 |

Retained earnings after appropriation are:	€0
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Then, upon the proposal of the Board of Directors, the Annual General Meeting decides to distribute a cash dividend of €1.85 per share, deducted from the "share premium" up to €63,768,911.50, for a total of €64,484,100.70.

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

Taking into account the interim dividend paid at the time of the Annual General Meeting for a total of €1.80 per share, or €61,986,965.40, a balance of €2.10 per share, €72,303,380.10, will be paid in cash on 6 August 2015.

For tax purposes, this distribution is as follows:

- up to €2.05, for individual shareholders residing in France, this is eligible for the 40% tax allowance calculated on the whole of its amount as provided for in subsection 2^o paragraph 3 of Article 158 of the French General Tax Code.
- up to €1.85, taken from the share premium. This distribution has the fiscal nature of a return for contribution, non-taxable for individual shareholders residing in France, 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 making up the Company's share capital as of 31 January 2015. The Annual General Meeting decides, in accordance with the provisions of Article L.225-210 of the French Commercial Code, that the amount distributed corresponding to treasury shares at the date of payment shall be allocated to the "retained earnings" account.

The Annual General Meeting authorises the Board of Directors to further delegate as provided by law, to deduct from the "Retained Earnings" or "Premium" or "Conversion Premium" accounts the amounts needed to pay the sums distributed to shares, resulting from (i) the exercise of options to subscribe for or purchase shares and (ii) the transfer of ownership of free shares allocated between 1 February 2015 and the payment date of the distributed amounts.

The Annual General Meeting formally notes that an ordinary dividend of €3.90 per share was paid, €131,774,662.80 for the financial year 2012, as well as an ordinary dividend of €3.90 per share, €133,792,706.10, for the financial year 2013, and that an ordinary dividend of €3.90 per share was paid, €134,267,957.40, for the financial year 2014.

	2012	2013	2014
Number of shares	33,452,042	34,440,318	34,548,003
Par value of a share (€)	1	1	1
Earnings per share (€)	4.71	4.78	3.89
Dividend paid per share (€)	3.90	3.90	3.90
Individual shareholders residing in France	Eligible for 40%	Eligible for 40%	Eligible for 40%

THIRD RESOLUTION

(Approval of the consolidated financial statements)

The Annual General Meeting, ruling under the quorum and majority required for ordinary general meetings, having acknowledged the management report of the Board of Directors (including the Group management report) and the general report of the Statutory Auditors on the consolidated financial statements, approves all parts of the management report and the annual consolidated financial statements as of 31 January 2015, as they were drawn up and presented, and which show a consolidated net profit (Group share) of 133,977 thousand euros.

FOURTH RESOLUTION

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

The Annual General Meeting, ruling under the quorum and majority required for ordinary general meetings, having acknowledged the special report of the Statutory Auditors on the agreements referred to in Article L.225-38 of the French 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 the Directors' fees)

The Annual General Meeting, having acknowledged the report of the Board of Directors, ruling under the quorum and majority required for ordinary general meetings, fixes the maximum aggregate amount of attendance fees allocated to the Board of Directors for the current financial year at 370,000 euros.

SIXTH RESOLUTION

(Notice of the remuneration due or awarded to Mr. Denis Thiery, Chairman and Chief Executive Officer, for the year ending 31 January 2015)

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

- having considered the elements of remuneration due or awarded to Mr. Denis Thiery in his capacity as Chairman and Chief Executive Officer, for the financial year ending 31 January 2015, as appears in the 2013 Registration Document, Section "Remuneration of Managers and Directors – the Chairman and Chief Executive Officer", page 22, and in the report of the Board of Directors to the Annual General Meeting.
- issues a favourable opinion on the elements of remuneration due or awarded to Mr. Denis Thiery, Chairman and Chief Executive Officer for the financial year ending 31 January 2015

SEVENTH RESOLUTION

(Renewal of the term of office of Mrs. Isabelle Simon)

The Annual General Meeting, ruling under the quorum and majority required for ordinary general meetings, having acknowledged the report of the Board of Directors, noting that the term of office of the Director Mrs. Isabelle Simon was to expire at the end of the meeting, decides to renew her term of office for a three-year period, finishing at the Annual General Meeting called to approve the accounts for the financial year ending on 31 January 2018.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Vincent Mercier)

The Annual General Meeting ruling under the quorum and majority required for ordinary general meetings, having acknowledged the report of the Board of Directors, noting that the term of office of the Director Mr. Vincent Mercier was to expire at the end of the meeting, decides to renew his term of office for a three-year period, finishing at the Annual General Meeting called to approve the accounts for the financial year ending on 31 January 2018.

NINTH RESOLUTION

(Share buy-back programme)

The Annual General Meeting ruling under the quorum and majority required for ordinary general meetings, having acknowledged the special report of the Board of Directors relating to the share buy-back programme, authorizes the Board of Directors, in accordance with Articles L.225-209 and the subsequent ones of the French Commercial Code, to proceed directly or indirectly on one or several occasions which it shall decide on to a share buy-back within a limit of 10% of the total number of shares making up the share capital. Based on this and the current amount of share capital, the maximum number of shares that the Company may buy back will amount to 3,456,260.

The Annual General Meeting decides that this authorisation may serve the following purposes:

- The cancellation of the shares already bought within the company's financial scheme. This is subject to the adoption of the twenty-second resolution;
- The respect of the share issue obligations in the following situations: (a) the issuing of shares or securities giving immediate or future access to the capital (b) the Company stock option purchase plans set up for the company employees and group agents (c) the allocation of free shares to the company employees and group agents (d) the allocation or transfer of shares to group employees as a reward for their involvement in the development of the firm, as employees' share option schemes, as company savings schemes or any other legal provisions;
- The issuing of shares as payment or exchange, particularly within outside growth schemes, within a 5% limit of the share capital;

- To ensure the liquidity and/or the buoyancy of the share market, within the framework of a liquidity contract in keeping with a professional code of ethics authorised by the AMF (*Autorité des Marchés Financiers*) and entrusted to an investment service provider acting independently.

The maximum share purchase price is set at 1.3 times the average of the closing prices of the share over the last 60 days before the day of the said purchase.

The sale or transfer price will be set in accordance with the legal conditions for the sales or transfers of shares carried out. The share buying price will be adjusted by the Board of Directors in the event of financial operations relating to the Company, particularly in the event of a stock split or consolidation or within a stock option purchase plan or transfers or allocations of shares to employees in accordance with the conditions provided for by current regulations. In the event of capital increase by incorporation of reserves and the allocation of free shares, the above-mentioned price will be adjusted by applying a multiplier equal to the ratio between the number of shares outstanding before and after the operation.

The acquisition, sale, transfer or exchange of these shares can be made in any way on or outside the market, including block transactions or the use of derivatives, particularly through the purchase of stock options in accordance with 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 at any time in accordance with the current legislation, except during public bidding periods.

The Annual General Meeting gives an unlimited proxy to the Board of Directors – with a possibility to sub-delegate – to carry out these operations, to define the various terms & conditions, to carry out all stock exchange orders, to sign all purchase, sale or transfer agreements, to conclude all deals, to carry out the necessary adjustments, to file all declarations and to deal with the necessary formalities.

This authorisation is granted for 18 months as from the day of this Meeting. This authorisation ends the previous one granted to the Board of Directors by the ordinary general meeting held on 1 July 2014 in its ninth 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 to issue ordinary shares and securities giving access to the Company's share capital, with the maintenance of the shareholders' preferential subscription right).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129-2 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or several share capital increases through the issuing in France and/or abroad of ordinary shares and any securities giving access by any means either immediately or in the future to the Company's common shares, the securities other than shares can also be quoted in foreign currency or in any monetary unit determined by reference to several currencies;
- Decides that the total amount of capital increases that may occur immediately or in the future cannot be higher than 10,000,000 euros in nominal value, not including adjustments that can be made in accordance with the law, an amount to which will be added, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares. It is stipulated that the maximum amount of capital increases that can be carried out under this delegation of authority is in common with the eleventh, twelfth, thirteenth, fourteenth, seventeenth and eighteenth resolutions and that the total nominal amount of the capital increases made within the framework of these resolutions will be charged to this overall maximum limit;
- Decides that the securities that give access to ordinary corporate shares issued in this way can consist in debt securities or be attached to the issuing of such securities, or allow the issuing of such securities as intermediate securities – they can therefore appear as subordinated securities or not, with a set time-limit or not. The debt securities giving access to ordinary corporate shares can go together with 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 500,000,000 euros on the date of the decision to issue or their exchange value, in the event of issuance in a foreign currency or in a monetary unit used as a reference for several currencies. It is specified that this maximum amount of 500,000,000 euros is in common with the thirteenth, fourteenth, seventeenth and eighteenth resolutions, but is independent and separate from the amount of securities issued based on the twenty-third resolution. It is also separate and distinct from the amount of bonds whose issuing maybe decided on or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. This amount does not include the reimbursement options that may be stipulated;

- Decides that shareholders have, in proportion to the amount of their shares, a preferential subscription right to securities that are issued under this resolution. The Board of Directors can also allow the shareholders to apply on a reducible basis for a higher number of securities than the number of new securities they may apply for on an irreducible basis, in proportion to their subscription rights and within the limit of their requests. If the irreducible subscriptions and, if such be the case, the reducible subscriptions have not absorbed all the securities issued, the Board of Directors can choose either to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three quarters of the issuance decided on, or allocate at its discretion the unsubscribed securities, and/or offer them to the public.

The Annual General Meeting acknowledges that this delegation shall automatically act as a waiver by the shareholders of their preferential subscription right to ordinary corporate shares to which the securities issued based on this delegation may give the right, for the benefit of the holders of securities issued under this delegation giving a right of access to the Company's share capital;

- Decides that the Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, to fix the conditions of issuance, subscription and paying up, to note the realization of the resulting capital increases, to proceed, if need be, to any adjustment to take the incidence of the operation on the Company's share capital into account and to set the terms & conditions according to which the rights of holders of securities giving access to the Company's share capital will be protected in accordance with the applicable legal, statutory or contractual provisions, to carry out the correlative amendment of the Articles of Association and allow the possible charging of costs to the issue premium and, in general, do everything necessary;
- Acknowledges that this delegation of authority ends with an immediate effect all the previous delegations having the same purpose. It especially cancels and replaces, up to the unused amounts, the delegation granted by the Annual General Meeting of 1 July 2014 in its tenth resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

ELEVENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to issue ordinary shares, with the deletion of the shareholder's preferential subscription right by public bidding).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129-2, L.225-136 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more corporate capital increases, without preferential subscription right, through the issuing in France and/or abroad of ordinary shares;
- Decides that the total amount of increases in capital that may occur in virtue of this delegation cannot be higher than 3,400,000 euros in nominal value, not including adjustments that can be made in accordance with the law, an amount to which will be added, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares. It is also stipulated that the maximum amount of increases in capital that can be carried out under this delegation of authority:
 - added to those that may result from the delegations of authority provided for in the twelfth, thirteenth, fourteenth, seventeenth and eighteenth resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be charged to this overall maximum limit; and,
 - added to those that may result from the delegations of authority provided for in the tenth, twelfth, thirteenth, fourteenth, seventeenth and eighteenth resolutions, amounts to 10,000,000 euros in nominal value and that the total nominal amount of the capital increases for these resolutions will be charged to this overall maximum limit;
- Decides to offer these ordinary shares via an offer to the public in the maximum legal conditions and limits provided for by the laws and regulations, it being understood that the Board of Directors will be able to set up for the holders of ordinary shares a right of priority. This right will be irreducible and, if need be, reducible – on all or part of the issuance, within the time limit and under the conditions that the Board of Directors shall fix in accordance with the legal provisions and regulations and that it will have to implement in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority cannot give rise to the creation of negotiable rights;
- Decides that if the subscriptions have not absorbed all the ordinary shares issued, the Board of Directors may choose to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three quarters of the issuance decided on, or allocate at its discretion the unsubscribed securities, and/or offer them to the public;
- Decides that the issue price of ordinary shares to be issued under this resolution shall be at least equal to the minimum level authorised by the current rules and regulations.

- Decides to abolish the preferential subscription right of shareholders to ordinary corporate shares that may be issued on the basis of this delegation of authority;
- Decides that the Board of Directors shall have the necessary powers, with the possibility to sub-delegate, to implement this resolution, and:
 - To determine the nature and investment conditions of ordinary shares that may be issued under this resolution;
 - To determine the characteristics, amounts and terms & conditions of any issuance and the issued securities, i.e. the category of the securities issued and to set their subscription price - with or without an option - according to the information included in its report, along with the terms & conditions for paying up, and their due date that may be retroactive;
 - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the Company's capital all in accordance with the legal and statutory provisions and, if such be the case, with the contractual stipulations providing for other cases of adjustment; If need be, to deal with all the charges relating to issue premium(s) and in particular the costs arising from the issuance, to charge the costs for the increase in capital to the amount of related options and to deduct from this amount the sums necessary to pay money into the legal reserve and in general do everything necessary;
 - To draw up any agreement, especially for the successful conclusion of any issuance, to carry out on one or several occasions, in the proportion and at the periods of its choice, in France and/or maybe abroad, and/or on the global marketplace, the above-mentioned issuances, and to postpone them if need be;
 - To note the achievement of increases in capital resulting from this resolution, and to carry out the correlative amendment to the Articles of Association, to deal as well with all the necessary formalities and declarations, and demand all the authorisations which may prove to be necessary for the successful completion of these issuances;
 - To acknowledge that this delegation of authority ends, with an immediate effect, all the previous delegations having the same purpose. It especially cancels and replaces, up to the unused amounts, the delegation granted by the Annual General Meeting of 2 July 2013 in its seventeenth resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

TWELFTH RESOLUTION

(Delegation of authority granted to the Board of Directors to issue ordinary shares, with the deletion of the shareholders' preferential subscription right by private placement referred to in Article L.411-2, clause II of the French Monetary and Financial Code).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more increases in capital, without preferential subscription right, through the issuing in France and/or abroad of ordinary shares;
- Decides that the total amount of increases in capital that may be achieved under this delegation cannot be higher than 3,400,000 euros in nominal value, not including adjustments that can be made in accordance with the law, an amount to which will be added, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares. Besides, it is stipulated that the maximum amount of increases in capital that can be carried out under this delegation of authority:
 - added to those that may result from the delegations of authority provided for in the eleventh, thirteenth, fourteenth, seventeenth and eighteenth resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be charged to this overall maximum limit; and,
 - added to those that may result from the delegations of authority provided for in the tenth, eleventh, thirteenth, fourteenth, seventeenth and eighteenth resolutions, amounts to 10,000,000 euros in nominal value and that the total nominal amount of the capital increases for these resolutions will be charged to this overall maximum limit;
- Decides to offer these ordinary shares via an offer to the public referred to in Article L.411-2, clause II of the French Monetary and Financial Code under the maximum legal conditions and limits provided for by the laws and regulations, it being understood that the Board of Directors will be able to set up for the holders of ordinary shares a right of priority. This right will be irreducible and, if need be, reducible – on all or part of the issuance, within the time limit and under the conditions that the Board of Directors shall fix in accordance with the legal provisions and regulations and that it will have to implement in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority cannot give rise to the creation of negotiable rights;
- Decides that if the subscriptions have not absorbed all the ordinary shares issued, the Board of Directors may choose to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three quarters of the issuance decided on, or allocate at its discretion the unsubscribed securities, and/or offer them to the public;

- Decides that the issue price of ordinary shares to be issued under this resolution shall be at least equal to the minimum level authorised by the current rules and regulations;
- Decides to abolish the preferential subscription right of shareholders to ordinary corporate shares that may be issued on the basis of this delegation of authority;
- Decides that the Board of Directors shall have the necessary powers, with the possibility to sub-delegate, to implement this resolution, and in particular:
 - To determine the nature and investment conditions for ordinary shares that may be issued under this resolution;
 - To determine the characteristics, amounts and terms & conditions of any issuance, as well as the issued securities, i.e. the category of securities issued, and to set their subscription price - with or without an option - according to the information included in its report, along with the terms & conditions for paying up and the due date for their subscription, which may be retroactive;
 - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the Company's capital all in accordance with the legal and statutory provisions and, if such be the case, with the contractual stipulations providing for other cases of adjustment;
 - If need be, to deal with all charges relating to issue premium(s) and in particular the costs arising from the issuance, to charge the costs of capital increase to the premium amounts pertaining thereto, and to deduct from this amount the sums necessary for the legal reserve, and generally to take any necessary measures;
 - To draw up any agreement, especially for the purpose of ensuring proper execution of any issuance, to execute on one or several occasions, in the proportion and at the periods of its choosing, in France and/or abroad and/or in the global marketplace if necessary, the above-mentioned issuances, and to postpone them if need be;
 - To note the execution of capital increases resulting from this resolution and to amend the Articles of Association accordingly, and also to deal with all the necessary formalities and declarations, and to request all authorisations necessary for the execution and successful completion of these issuances;
 - To acknowledge that this delegation of authority supersedes with immediate effect all previous delegations having the same purpose, in particular cancelling and replacing, up to the unused amounts, the delegation granted through the eighteenth resolution of the Annual General Meeting of 2 July 2013.

The Board of Directors may not use this delegation of authority during any period of public takeover bidding or public exchange offer relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

THIRTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' preferential subscription right through offer to the public).

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more increases in the Company's share capital, without preferential subscription right, through the issuing in France and/or abroad of securities giving access to the Company's share capital which may be denominated in foreign currency or in any monetary unit determined by reference to several currencies;
- Decides that the securities that give access to the Company's ordinary shares issued in this way may notably include debt securities or be attached to the issuing of such securities, or even allow the issuing of such securities as intermediate securities – they may therefore take, or not take, the form of subordinated securities, with or without a fixed duration. The debt securities giving access to the Company's ordinary shares may be coupled with interest at a fixed and/or variable rate, including capitalization thereof, and may be redeemable with or without a premium, or subject to amortization. The securities may also be subject to repurchase on the stock market, or to an offer from the Company to purchase or exchange;
- Decides that the total amount of increases in capital that may be executed under this delegation may not exceed 3,400,000 euros in nominal value, not including adjustments that may be made in accordance with the law, an amount to which, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares will be added. It is stipulated that the maximum amount of increases in capital that may be carried out under this delegation of authority:
 - added to those that may result from the delegations of authority provided for in the eleventh, twelfth, fourteenth, seventeenth and eighteenth resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be attributed to this overall maximum limit; and,
 - added to those that may result from the delegations of authority provided for in the tenth, eleventh, twelfth, fourteenth, seventeenth and eighteenth resolutions, amounts to 10,000,000 euros in nominal value and that the total nominal amount of the capital increases executed on the basis of these resolutions will be attributed to this overall maximum limit;
- Decides that the maximum nominal value of the issue(s) of securities giving access to the Company's share capital may not exceed 350,000,000 euros on the date of the decision to issue or the equivalent value thereof, in the event of issuance in

foreign currency or in a monetary unit used as a reference for several currencies. It is also specified that the maximum amount of security issues giving access to the Company that may be made under this delegation:

- added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the fourteenth, seventeenth and eighteenth resolutions, amounts to 350,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be attributed to this overall maximum limit; and,
 - added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the tenth, fourteenth, seventeenth and eighteenth resolutions, amounts to 500,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be charged to this overall maximum limit, but that
 - it is, moreover, independent and separate from the amount of securities issued based on the twenty-third resolution, and from the amount of bonds whose issuing may be decided on or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. This amount does not include any potential redemption premiums that may be stipulated;
- Decides to remove the shareholders' preferential right to subscription of securities giving access to the Company's share capital to be issued under this delegation and to offer securities giving access to the Company's share capital via public offer in accordance with the conditions and maximum legal limits provided for by the laws and regulations, it being understood that the Board of Directors may also set up an irreducible and, if need be, reducible right of priority for the ordinary shareholders, on all or part of the issuance, within the time limit and under the conditions that it shall set in accordance with the legal and statutory provisions and that must be exercised in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority may not give rise to the creation of negotiable rights;
- Decides that if the subscriptions have not absorbed all the issued securities giving access to the Company's share capital, the Board of Directors may choose either to limit the issuance to the amount of subscriptions received, provided that this represents at least three quarters of the issuance decided on, or allocate the unsubscribed securities at its discretion and/or offer them to the public;
- Decides that issue price of the securities giving access to the Company's share capital that are to be issued under this resolution shall be at least equal to the minimum level authorised under current legislation.
- Acknowledges that this delegation shall automatically act as a waiver by the shareholders of their preferential right, which may be given by any securities giving access to the Company's capital that are issued on the basis of this delegation, to subscription of ordinary shares in the Company, for the benefit of the holders of securities that give access to the Company's share capital and are issued on the basis of this delegation;

- Decides that the Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and in particular:
 - To determine the investment conditions for securities giving access to the Company’s share capital that may be issued under this resolution;
 - To determine the characteristics, the amount, and the terms & conditions of any issuance and of the securities giving access to the Company’s share capital, particularly their duration and their return and, taking into consideration the information contained in its report, to set their subscription price, with or without a premium, the terms & conditions for their paying-up, the terms & conditions according to which the securities giving access to the Company’s share capital issued on the basis of this resolution shall give access to ordinary shares in the Company, the conditions of their repurchase on the Stock Exchange, and their possible cancellation as well as the possibility of suspension of the exercising of attribution rights to ordinary shares attached to the securities to be issued giving access to the Company’s share capital;
 - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the share capital in accordance with the legal and statutory provisions and, if applicable, with the contractual stipulations providing for other adjustment options;
 - If necessary, to deal with all the charges relating to issue premium(s) and in particular those related to the costs involved in issuing, to charge the costs for capital increase to the premium amounts pertaining thereto, and to deduct from this amount the sums necessary for the legal reserve, and general take any necessary measures;
 - To draw up any agreement, especially for the purpose of ensuring the proper execution of any issue, to execute on one or several occasions, in the proportion and at the times it deems suitable, in France and/or, if need be, abroad and/or on the global marketplace, the above-mentioned issuances, and to postpone them if need be;
 - To note the execution of capital increases resulting from this resolution, and to amend the Articles of Association accordingly, and also to deal with all the formalities and declarations and demand all authorizations necessary for the execution and successful completion of these issuances;
- To acknowledge that this delegation of authority supersedes, with an immediate effect, all the previous delegations having the same purpose, in particular cancelling and replacing, up to the unused amounts, the delegation granted through the nineteenth resolution of the Annual General Meeting of 2 July 2013.

The Board of Directors may not use this delegation of authority during any period of public takeover bidding or public exchange offer relating to the Company’s stock unless it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

FOURTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' right to preferential subscription through private placement referred to in II, Article L.411-2 of the French Monetary and Financial Code).

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more increases in the Company's share capital, without preferential subscription right, through the issuing in France and/or abroad of securities giving access to the Company's share capital which may be denominated in foreign currency or in any monetary unit determined by reference to several currencies;
- Decides that the securities thus issued, giving access to the Company's ordinary shares, may notably include debt securities or be attached to the issue of such securities, or may even allow the securities to be issued as intermediate securities; they may therefore take, or not take, the form of subordinated securities, with or without a fixed duration. The debt securities giving access to the Company's ordinary shares may be coupled with interest at a fixed and/or variable rate, including capitalization thereof, and may be redeemable with or without a premium, or subject to amortization. The securities may also be subject to repurchase on the stock market, or to an offer from the Company to purchase or exchange;
- Decides that the total value of the increases in capital that may be executed under this delegation may not exceed 3,400,000 euros in nominal value, not including adjustments that may be made in accordance with the law, an amount to which, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares will be added. It is stipulated that the maximum amount of increases in capital that can be carried out under this delegation of authority:
 - added to those that may result from the delegations of authority provided for in the eleventh, twelfth, thirteenth, seventeenth and eighteenth resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be attributed to this overall maximum limit; and,
 - added to those that may result from the delegations of authority provided for in the tenth, eleventh, twelfth, thirteenth, seventeenth and eighteenth resolutions, amounts to 10,000,000 euros in nominal value and that the total nominal amount of the capital increases executed on the basis of these resolutions will be attributed to this overall maximum limit;
- Decides that the maximum nominal value of the issue(s) of securities giving access to the Company's share capital may not exceed 350,000,000 euros on the date of

the decision to issue, or the equivalent value thereof, in the event of issuance in foreign currency or monetary unit used as a reference for several currencies. It is also specified that the maximum amount of security issues giving access to the Company's share capital that may be made under this delegation:

- added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the thirteenth, seventeenth and eighteenth resolutions, amounts to 350,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be attributed to this overall maximum limit; and,
- added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the tenth, thirteenth, seventeenth and eighteenth resolutions, amounts to 500,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be attributed to this overall maximum limit, but that it is, moreover, independent and separate from the amount of securities issued based on the twenty-third resolution, and from the amount of bonds whose issuing may be decided on or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. This amount does not include the reimbursement premiums that may be stipulated;
- Decides to remove the shareholders' preferential right to subscription of securities giving access to the Company's share capital to be issued under this delegation and to offer securities giving access to the Company's share capital within the context of an offer referred to in Article L.411-2 clause II of the French Monetary and Financial Code in accordance with the conditions and maximum legal limits provided for by the laws and regulations, it being understood that the Board of Directors may also set up an irreducible and, if need be, reducible right of priority for the ordinary shareholders on all or part of the issuance, within the time limit and under the conditions that it shall set in accordance with the legal and statutory provisions and must be exercised in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority may not give rise to the creation of negotiable rights;
- Decides that if the subscriptions have not absorbed all the issued securities giving access to the Company's share capital, the Board of Directors may choose either to limit the issuance to the amount of subscriptions received, provided that this represents at least three quarters of the issuance decided on, or allocate the unsubscribed securities at its discretion and/or offer them to the public;
- Decides that issue price of securities giving access to the Company's share capital that are to be issued under this resolution shall be at least equal to the minimum level authorised under current legislation.
- Acknowledges that this delegation shall automatically act as a waiver by the shareholders of their preferential subscription right, which may be given by any securities giving access to the Company's capital that are issued on the basis of this delegation, to subscription of ordinary shares in the Company, for the benefit

of the holders of securities that give access to the Company's share capital and are issued on the basis of this delegation;

- Decides that the Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and in particular:
 - To determine the investment conditions for securities giving access to the Company's share capital that may be issued under this resolution;
 - To determine the characteristics, the amount, and the terms & conditions of any issuance and of the securities giving access to the Company's share capital, particularly their duration and their return and, taking into consideration the information contained in its report, to set their subscription price, with or without a premium, the terms & conditions for their paying-up, the terms & conditions according to which the securities giving access the Company's share capital issued on the basis of this resolution shall give access to ordinary shares in the Company, the conditions of their repurchase on the Stock Exchange, and their possible cancellation as well as the possibility of suspension of the exercising of attribution rights to ordinary shares attached to the securities to be issued giving access to the Company's share capital;
 - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the share capital in accordance with the legal and statutory provisions and, if applicable, with the contractual stipulations providing for other adjustment options;
 - If necessary, to deal with all the charges relating to issue premium(s) and in particular those related to the costs involved in issuing, to charge the costs for capital increase to the premium amounts pertaining thereto, and to deduct from this amount the sums necessary for the legal reserve, and generally to take any necessary measures;
 - To draw up any agreement, especially for the purpose of ensuring the proper execution of any issue, to execute on one or several occasions, in the proportion and at the times it deems suitable, in France and/or, if need be, abroad and/or on the global marketplace, the above-mentioned issuances, and to postpone them if need be;
 - To note the execution of capital increases resulting from this resolution, and to amend the Articles of Association accordingly, and also to deal with all the formalities and declarations and demand all authorizations necessary for the execution and successful completion of the issuances;
- To acknowledge that this delegation of authority supersedes, with an immediate effect, all the previous delegations having the same purpose, in particular cancelling and replacing, up to the unused amounts, the delegation granted through the twentieth resolution of the Annual General Meeting of 2 July 2013.

The Board of Directors may not use this delegation of authority during any period of public takeover bidding or public exchange offer relating to the Company's stock unless it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

FIFTEENTH RESOLUTION

(Authorisation granted to the Board of Directors to increase the value of issues in the event of oversubscription in the case of the issuance of ordinary shares or securities giving access to the Company's share capital.)

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, authorises the Board of Directors should it receive oversubscription in the event of an increase in capital decided on in application of the tenth, eleventh, twelfth, thirteenth, and fourteenth resolutions, to increase the number of shares in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within thirty days of the end of subscription, in the limit of (i) 15% of the initial issue and (ii) the ceilings provided for in the said resolutions, and at the same price as that retained for the initial issue.

The Annual General Meeting acknowledges that this delegation of authority ends, with an immediate effect, all the previous delegations having the same purpose. It especially cancels and replaces, up to the unused amounts, the delegation granted by the Annual General Meeting of 2 July 2013 in its twenty-first resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

SIXTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase share capital by capitalizing reserves, profits or premiums).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and in accordance with the provisions of Articles L.225-129-2, L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide on one or more increases in the corporate share capital, in the proportions and at the times that it shall choose, by capitalizing reserves, profits, premiums, or other amounts whose capitalization as free shares or increase in the nominal value of existing shares, or a combination of both the aforesaid would be possible, both in legal and statutory terms;
2. decides that breaking-up rights shall not be negotiable, and that the corresponding shares shall be sold, the sums coming from the sale being given to the holders of the rights at the latest thirty days after the date of registration on their account of the full number of shares allocated;
3. decides that the amount of the increase in capital that may take place under this delegation cannot exceed the global amount of the sums that can be capitalised and the total nominal amount of thirty million (30,000,000) euros. This amount shall be fixed independently of the maximum ceilings of the increases in capital that may result from

the issuing of shares or other securities authorised or delegated by this General Meeting, to which will be added, if applicable, the nominal value of the additional shares to be issued to safeguard, in accordance with the legal and statutory conditions, the rights of the holders of securities and other shares giving future access to the company's shares;

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

- fix the amount and nature of the sums to be capitalised in the registered capital;
- fix the number of new ordinary shares to be issued and/or the amount according to which the nominal value of existing shares, composing the share capital, will be increased;
- set the date, even retroactive, as 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 Company's capital and the aforesaid, in accordance with the legal and statutory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;
- charge 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 legal 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 successful outcome of each increase in capital, and make the corresponding amendments to the Articles of Association

5. acknowledges that this delegation ends, with immediate effect, any prior delegation having the same purpose, in particular the delegation granted by the Annual General Meeting of 1 July 2014 in its sixteenth resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

SEVENTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital by the issue of ordinary shares and securities giving access to the Company's capital in return for contributions in kind within the limit of 10% of the share capital).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Article L.225-147 of the French 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 carry out, based on the report of the Contributions Auditor mentioned under the 1st and 2nd paragraphs

of the aforementioned Article L. 225-147, the issuance of ordinary corporate shares or securities giving access, in any way, immediately and/or in the future, to shares either existing or to be issued in order to remunerate contributions in kind granted to the Company, and made up of capital shares or securities giving access to the Company's capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

The ceiling of the nominal amount of increase in capital, immediate or in the future, resulting from all the issues made pursuant to this delegation, is fixed at 10% of the Company's share capital, it being specified that the nominal value of the increases in capital implemented under this resolution is charged to the global ceilings provided for, on the one hand, by the eleventh, twelfth, thirteenth, and fourteenth resolutions and, on the other hand, by the tenth resolution, and it is fixed not taking into account the nominal value of the ordinary shares to be issued, if such be the case, on account of the adjustments made to safeguard, in accordance with law, the rights of the holders of securities giving entitlement to capital shares in the Company;

2. decides, if need be, to delete, in favour of the holders of shares or securities, the subject of the contributions in kind, the shareholders' preferential subscription right to the ordinary shares and securities issued in this way, and acknowledges that this delegation carries a waiver by the shareholders of their preferential subscription right to the ordinary corporate shares, to which the securities that may be issued on the basis of this delegation may give entitlement;

3. decides that the Board of Directors shall have full powers to implement this resolution, particularly 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, based on the report of the Contributions Auditors mentioned under the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, on the valuation of the contributions and the granting of special benefits, to record the completion of the increases in capital performed under this delegation, to carry out the corresponding amendment of the Articles of Association, to deal with any formalities and declarations, and to demand any authorisations that might prove necessary in order to implement these contributions;

4. acknowledges that this delegation ends, with immediate effect, any prior delegation having the same purpose, in particular the delegation granted by the Annual General Meeting of 1 July 2014 in its seventeenth resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

EIGHTEENTH RESOLUTION

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

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Article L.225-148 of the French 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 to issue ordinary corporate shares or securities giving access, in any way, immediately and/or in the future, to corporate shares either existing or to be issued in order to remunerate the shares tendered at a takeover bid initiated by the Company in France or abroad, according to the local rules, on shares of another Company authorised to negotiate in one of the regulated markets referred to in the aforementioned Article L. 225-148, and decides, if need be, in favour of the holders of these securities, to delete the shareholders' preferential subscription right to these ordinary shares and securities to be issued.

The nominal value of the increases in capital, immediate or in the future, resulting from the implementation of this delegation, is charged to the global ceilings provided for, on the one hand, by the eleventh, twelfth, thirteenth, and fourteenth resolutions and, on the other hand, by the tenth resolution, and it is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments made to safeguard, in accordance with law, the rights of the holders of securities giving entitlement to capital shares in the Company;

2. acknowledges that this delegation carries a waiver by shareholders of their preferential subscription right to the ordinary shares to which the securities, which may be issued based on 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 well as, if applicable, the amount of the cash compensation to be paid;
- b. to record the number of shares tendered at the takeover;
- c. to decide on the dates, issue conditions, particularly the price and any interest-bearing date, possibly retroactive, of the new shares, or, if applicable, of the securities giving access, immediately and/or in the future, to a portion of the Company's share capital;
- d. to take all necessary measures to safeguard the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the legal and statutory provisions and, if applicable, with 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", on which all shareholders' rights will be mentioned, the difference between the issue price of the new shares and their nominal value;

- f. to charge, 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 the amounts necessary to put money into the legal reserve;
- h. in general, to do everything necessary, and to conclude all agreements in order to reach a successful outcome for the authorised operation, to record the ensuing increase(s) in capital and amend the Articles of Association accordingly.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation of authority shall cancel and replace, as regards any unused fraction, the delegation granted by the Annual General Meeting of 2 July 2013 in its twenty-fourth resolution.

NINETEENTH RESOLUTION

(Authorisation given to the Board of Directors to increase the capital and to carry out transfers reserved for group employees in accordance with the provisions of Article L.3332-1 and the subsequent sections of the French Labour Code with the deletion of the preferential subscription right).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Article L. 225-138-1 of the French Commercial Code and Article L. 3332-1 and the subsequent sections of the French Labour Code, and particularly to satisfy the provisions of Article L.225-129-6 of the French Commercial Code:

1. Delegates to the Board of Directors the powers necessary to increase the share capital, in one or more operations, on its sole deliberations, in the proportions and at the times that it sees fit, by the issue of shares or any other securities giving access to the capital of Neopost and reserved for the employees (or former employees) of Neopost or firms included in the same consolidation perimeter or combination of accounts in accordance with Article L. 233-16 of the French Commercial Code, and who are members of one of the company/group savings plans mentioned in Article L. 3332-1 and the subsequent sections and Articles L. 3344-1 and L. 3344-2 of the French Labour Code (including the Groupe Neopost savings plan granted on 10 September 1998), as well as of any common investment funds (including the FCPE Groupe Neopost approved by the Stock Exchange Commission [C.O.B.] on 19 January 1999) or of any variable capital investment companies governed by Article L.214-41 of the French Monetary and Financial Code, through which the shares or other new securities thus issued might be applied for;
2. Decides to delete the preferential subscription right of the shareholders to shares or other new securities giving access to the Company's capital, issued pursuant to this delegation, in favour of the employees (or former employees) of Neopost or firms included in the same consolidation perimeter or combination of accounts in application of

Article 233-16 of the French Commercial Code, and who are members of one of the savings plans mentioned above, as well as of any common investment funds (including the FCPE Groupe Neopost approved by the Stock Exchange Commission [C.O.B.] on 19 January 1999) or of any variable capital investment companies governed by Article L.214-41 of the French Monetary and Financial Code, through which the shares or other new securities thus issued might be applied for;

3. Delegates to the Board of Directors the powers necessary to transfer 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 Annual General Meeting, on one or several occasions and on its sole decisions, within the legal limits, to the members of a company or group savings plan of Neopost or of firms included in the same consolidation perimeter or combination of accounts, in application of Article L. 233-16 of the French Commercial Code;

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

5. Decides that the nominal value (excluding share premiums) of the increases in share capital which may result from all of the shares or other securities giving access to the Company's capital, issued pursuant to this delegation (including any possible free shares given instead of granting discount or matching contributions in accordance with the conditions and limits fixed by Article L. 3332-18 and the subsequent sections of the French Labour Code) shall not exceed the total amount of six hundred thousand (600,000) euros - an amount fixed independently of the maximum ceilings for increases in capital possibly resulting from other issues of shares or other securities used or delegated by this Annual General Meeting;

6. Decides that the price of the shares or other securities giving access to the Company's capital applied for or acquired by the beneficiaries referred to above, under this delegation, will be determined by the Board of Directors according to the conditions laid down in the provisions of Article L. 3332-18 and subsequent sections of the French Labour Code; the discount possibly offered within the scope of the savings plan being limited to 20% of the average of the first listed share prices of Neopost on Euronext Paris SA over the twenty stock market sessions preceding the day of the decision fixing the opening date of subscriptions or the transfer date of the shares or other securities referred to above. The Board of Directors can convert all or part of any possible discount in a free issue of existing shares or shares to be issued, or of other securities giving access to the capital of Neopost, reduce or not grant any discount, and the aforesaid within the legal or statutory 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 to:

- a. fix the conditions to be fulfilled by the employees (or former employees) to be able to subscribe to or acquire, individually or through common investment funds or through a variable capital investment company, shares or other securities issued pursuant to this delegation giving access to the Company's capital;
- b. fix the conditions of each issue or transfer;
- c. fix the list of companies, whose employees can benefit from each issue or transfer;

- d. decide on the amount to be issued or transferred, on the issue or transfer price in accordance with 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 the subsequent sections of the French Labour Code, free issue of shares or other securities giving access to the Company's capital instead of granting the discount and/or matching contributions;
 - g. decide if the subscriptions or acquisitions have to be carried out through a common investment fund or a variable capital investment company, or directly;
 - h. fix the date, even retroactive, as from which the shares or other new securities will be interest-bearing;
 - i. take all necessary measures destined to safeguard the rights of holders of security or other rights giving access to the Company's capital, and the aforesaid in accordance with the legal and statutory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;
 - j. record or have recorded the completion of increases in capital at the value of the shares that are effectively applied for, or decide on increasing the amount of the abovementioned increases or the amount of the transfers, so that the totality of the requests for subscriptions or acquisitions received can effectively be covered;
 - k. charge, as applicable, the costs, dues, and fees incurred by such issues, to the amount of share premium, and deduct, as applicable, from the amounts of share premium, the sums necessary to pay into the legal reserve, thus bringing the amount of the legal reserve up to the level required by the law and regulations in force;
 - i. in general, carry out any acts and formalities, take all decisions, and conclude all agreements which can prove useful or necessary to reach a successful outcome for the issuing carried out under this delegation and to record the final completion of the increase(s) in capital carried out under this delegation and amend the Articles of Association accordingly;
8. Decides that this delegation invalidates any prior delegation having the same purpose, up to the unused amounts, and, in particular, cancels and replaces, up to the unused amounts, the delegation which was decided on by the ordinary and extraordinary General Meeting of shareholders held on 1 July 2014, in its nineteenth resolution.

TWENTIETH RESOLUTION

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

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report:

1. notes that the companies of Groupe Neopost, particularly the firms which are in the consolidation perimeter of the accounts of Neopost S.A in application of Article 233-16 of the French Commercial Code, have their registered office or a branch office located in countries where legal or fiscal problems render it difficult to implement employee shareholder schemes through an FCPE or a variable capital investment company or, directly by the employees (or former employees) of Groupe Neopost companies, who live in these same countries, such as provided for in the nineteenth resolution;
2. decides, within the scope of the provisions of Article L. 225-138 of the French Commercial Code, to authorise the Board of Directors to increase, in one or more operations, the Company's share capital through the issuing of new shares or any other securities giving access to the Company's capital, shares which are reserved for any financial institutions or any companies formed specifically and exclusively to implement an employee savings scheme whose purpose is to give employees (or former employees) of certain subsidiaries or branch offices abroad, who cannot, either directly or indirectly, subscribe to Neopost shares within the scope of the nineteenth resolution, comparable benefits by this resolution, hereinafter called the «Beneficiary»;
3. decides on deleting, in favour of the Beneficiary, the shareholders' preferential subscription right for shares or any other securities giving access to the Company's capital, that may be issued pursuant to this authorisation;
4. decides that the subscription price for the shares or any other securities giving access to the Company's capital to the Beneficiary will be fixed by the Board of Directors, particularly taking into consideration the legal, statutory, and fiscal provisions of applicable foreign law, if need be, but, in any case, it may not be less by more than 20% of the average of the first listed prices of the Neopost share on Euronext Eurolist over the twenty stock market sessions preceding the day of the decision by the Board of Directors fixing the opening date for subscription;
5. fixes the validity period of this delegation at 18 months as from the day of this Annual General Meeting;
6. decides that the nominal amount (excluding share premium) of the increases in share capital that may ensue from all of the shares or other securities giving access to the Company's capital, which are issued under this delegation must not exceed the total amount of six hundred thousand (600,000) euros, an amount fixed independently of the maximum ceilings for the increases in capital that may result 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 to:
 - a. fix the conditions to be met by the employees (or former employees) to be able to participate in the employees' savings scheme envisaged by this delegation; in particular to fix, as applicable, the limit of the requests made by each employee according to his/her annual gross salary;

- b. draw up a list of the companies, whose employees (or former employees) may benefit from the issue;
 - c. fix an accurate list of the financial institutions or companies specifically created to implement the employee savings scheme in favour of the employees (or former employees) of certain subsidiaries or foreign branch offices, corresponding to the savings plans in force for the group's French and foreign companies, beneficiaries of each issue;
 - d. fix the conditions of the issue;
 - e. decide on the amount to be issued, the issue price, under the conditions referred to above, and on the dates, terms and conditions of each issue;
 - f. fix the deadlines granted for the paying-up of the shares;
 - g. fix the date, even retroactive, as from which the new shares will be interest-bearing;
 - h. record or have recorded the increase in capital, at the value of shares effectively applied for, or decide on reducing or raising the amount of the aforementioned increase so that the totality of the subscriptions received can effectively be covered;
 - i. charge, as applicable, the costs, dues, and fees, incurred by such issues, to the amount of share premium, and deduct, as applicable, from the amounts of share premium, the sums necessary to pay into the legal reserve, thus bringing the amount of the legal reserve up to the level required by the law and regulations in force;
4. in general, carry out any acts and formalities, take all decisions, and conclude all agreements which can prove useful or necessary to reach a successful outcome for the issuing carried out under this delegation and to record the final completion of the increase(s) in capital carried out under this delegation and amend the Articles of Association accordingly;
8. Decides that this delegation invalidates any prior delegation having the same purpose, up to the unused amounts, and, in particular, cancels and replaces, up to the unused amounts, the delegation which was decided on by the ordinary and extraordinary General Meeting of shareholders held on 1 July 2014, in its twentieth resolution.

TWENTY-FIRST RESOLUTION

(Authorization given to the Board of Directors in order to grant free shares either existing or to be issued entailing the waiver of the shareholders' preferential subscription right)

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with Article L. 225-197-1 and the subsequent sections of the French Commercial Code:

1. authorizes the Board of Directors to carry out, on one or more occasions, the allocation of free corporate shares either existing or to be issued;
2. decides that, subject to the conditions of Article L. 225-197-6 of the French Commercial Code, the beneficiaries of the allocations can be employees and/or agents

of the Company or directly or indirectly affiliated companies or groups as laid down in Article L.225-197-2 of the French Commercial Code or can be for the benefit of certain categories of them;

3. decides that the Board of Directors shall determine to whom such shares may be granted as well as, if applicable, the terms, particularly the terms of performance, and the criteria for the allocation of these shares;

4. decides that the performance conditions laid down shall include the following criteria or a combination thereof: a criterion of external performance, the total output of the shareholder, and two internal performance criteria, the turnover growth, the level of the operating margin;

5. decides that in the event of transactions carried out by the Company that may modify the value of the shares forming its capital, the Board of Directors shall have the right to adjust the number of shares allotted so as to safeguard the rights of the beneficiaries;

6. decides that, without prejudice to the adjustment outlined above, the number of free shares granted, either already existing or to be issued, pursuant to this authorization,

a) cannot exceed three hundred and sixty thousand (360,000) shares with a nominal value of €1, approximately 1.00% of the current share capital it being specified that (i) the annual allocations shall not exceed more than 60% of the abovementioned allocation of 360,000 shares, which represents about 0.60% of the current share capital, (ii) the allocations which shall become obsolete under the conditions determined by the Board of Directors shall restore proportionally the aforementioned 360,000 shares and (iii) this allocation will be increased by adjusting the number of shares granted by the Board of Directors in order to safeguard the beneficiaries' rights; and

b) those granted to Neopost S.A corporate executives (subject to performance conditions) may not represent more than 20% of the total of the allocations made every year;

7. decides that the allocation of corporate shares to their beneficiaries will not become final until the expiration of a two-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 as from the final allocation of the shares. It is specified that in the case of shares granted with a four-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 finally granted; provided that (i) the Board of Directors shall have the option to choose between these two possibilities and to use them alternately or concurrently, 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) that as they are free shares granted to corporate agents, the Board must either (a) decide that free shares may not be sold by the beneficiaries before the termination of their functions, or (b) fix the number of free shares granted that they are required to hold and register until the termination of their employment;

8. decides that in the event of the incapacity of a beneficiary corresponding to the second or third categories provided for by Article L. 341-4 of the French Social Security Code, the allocation of the shares shall be final and immediate;
9. notes that in the case of the death of a beneficiary, his/her heirs can ask for the final allocation of the shares within six months of the death; the shares will then become immediately transferable;
10. notes that this decision shall carry, at the end of the vesting period, the increase in capital by capitalization of reserves, profits or share premiums, in favour of the beneficiaries of the said shares and the corresponding waiver by shareholders of their preferential subscription right in favour of beneficiaries of free shares for the portion of reserves, profits and premiums which, if such be the case, will be used in the event of new shares being issued;
11. this authorization is granted for a period of 26 months as from 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 for the allocations of free shares from among the aforementioned employees and corporate agents as well as the number of shares granted to each of them, to decide if the free shares to be granted shall be previously issued shares or shares to be newly created, set the vesting and retention periods for the allocated shares, set the performance conditions, set, in the event of an allocation of shares to be issued, the amount and the nature of the reserves, profits and share premium to be capitalised, and to carry out all acts, formalities and declarations, to proceed, if necessary, with the adjustments related to the possible operations on the corporate capital, to record the capital increase or increases pursuant to this authorization, make any resulting amendments to the Articles of Association, and if it sees fit, charge the costs of the capital increases to the share premium related to these transactions 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 in general do everything necessary.

TWENTY-SECOND RESOLUTION

(Authorisation given to the Board of Directors to cancel the shares acquired within the Company's share buy-back programme)

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, subject to the passing of the preceding ninth resolution relating to the Company's share buy-back programme and in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

1. Decides to authorize the Board of Directors, for a period of 18 months as 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 corporate shares held by it following the implementation of the said buy-back authorisation, within the limit of 10% of the share capital in 24-month periods, and to reduce correspondingly the share capital, by charging the difference between the

buy-back value of the cancelled shares and their nominal value to the premiums and available reserves of his/her choice;

2. Decides to authorise the Board of Directors, with entitlement to sub-delegate, to fix the final amount of the reduction in capital, to set the terms and conditions thereof, to record the achievement of the reduction(s) in capital ensuing therefrom, and to modify the Articles of Association accordingly and carry out all necessary formalities;

3. Decides that this delegation invalidates any prior delegation having the same purpose, up to the unused amounts, and, in particular, cancels and replaces the delegation granted by the General Meeting held on 1 July 2014, in its twenty-second resolution.

TWENTY-THIRD RESOLUTION

(Delegation of authority granted to the Board of Directors to issue securities giving the right of allocation of debt securities and not giving rise to an increase in the Company's share capital).

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L228-91 and L.228-92 of the French 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 to decide on the issuing, 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 subscription warrants and, in general, of securities giving the right of allocation, immediately or in the future, of debt securities such as bonds, shares subordinated to a fixed-term or not, or any other shares granting, in the same issuance, a debt claim on the Company.

The nominal amount for which all above-mentioned securities to be issued can be quoted cannot 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. It is specified that this maximum nominal amount is independent of the amount of the debt securities that may be issued on the basis of the tenth, thirteenth, twentieth, seventeenth and eighteenth resolutions - this amount will be increased by any possible above par repayment premium;

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

- to carry out the abovementioned issuing within the limit fixed above, determine the date, nature, amounts and issue currency thereof;
- to fix the characteristics of the securities to be issued, as well as of the debt securities 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 the event of variable rate shares, the terms

and conditions to calculate their interest rate, or also the conditions of capitalisation of interest if applicable;

- to fix, according to the market conditions, the terms and conditions of amortisation and/or early repayment of the securities to be issued as well as of the debt securities to which the securities may give right of allocation, as applicable, with a fixed or variable premium, or even a buy-back by the Company;
- if applicable, to decide to grant a guarantee or sureties for the securities to be issued, as well as for the debt securities to which the securities may give right of allocation, and to fix the nature and characteristics thereof;
- in general, to fix all of the terms and conditions of each of the issues, sign any conventions, enter into any agreements with any banks and bodies, do everything necessary, carry out any formalities required, and in general anything else that is necessary;

3. Acknowledges that this delegation invalidates any prior delegation having the same purpose, and, in particular, cancels and replaces, up to the unused amounts, the delegation which was granted by the Annual General Meeting held on 1 July 2014, in its twenty-third resolution.

TWENTY-FOURTH RESOLUTION

(Exclusion of double voting rights)

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-96 of the French Commercial Code, decides to amend the second subsection of Article 12 of the Articles of Association as follows:

“Each share also gives the right to attend the shareholders’ general meetings, with a vote, in the conditions and subject to the reservations provided for by the law, the regulations and these Articles of Association. Notwithstanding the last subsection of Article L.225-123 of the French Commercial Code, these Articles of Association do not give double voting rights to the Company shares.”

The rest of the article remains unchanged.

TWENTY-FIFTH RESOLUTION

(Compliance with the provisions of Article R.225-85 of the French Code of Commerce – registration date)

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors, decides to amend the provisions of Article 18 in the Articles of Association “General Meetings”, in order to comply with the new statutory provisions in Decree No. 2014-1466 of 8 December 2014 relating to the date for the drawing up of the list of people authorised to attend the shareholders’ general meetings.



Consequently subsection 3 of Article 18 shall be drawn up as follows:

“The right for shareholders to attend in person, by proxy or from a distance in the Company’s general meetings is subordinate to the registration of the shares in the accounts in the name of the shareholder or of the intermediary registered on his/her/its behalf (in accordance with the provisions laid down by law) at the registration date as provided for by the applicable regulations”.

The rest of the article remains unchanged.

TWENTY-SIXTH RESOLUTION

(Powers for regulatory formalities)

The Annual General Meeting decides to grant 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 provided for by the legal and statutory provisions in force.

* *
*

2014 « EXPOSE SOMMAIRE »

Sales in 2014 came to 1,113.4 million euros, up 1.6% compared with 2013, and up 1.1% at constant exchange rates. Organic growth was down 0.2%. The scope effect linked to the acquisitions of DMTI Spatial in 2013, ProShip and DCS in 2014 accounted for 1.3% of growth. 2014 current operating margin before acquisition-related expenses was 22.0% of sales *versus* 24.0% in 2013. After acquisition-related expenses, the current operating margin amounted to 21.0% of 2014 sales. Net attributable income reached 134.0 million euros, down 18% compared to 2013 due to non-current items.

For 2015, Neopost expects organic sales growth of between (1%) and +2%, excluding currency effects. This expectation is based on the following organic growth assumptions: a further decrease in Mail Solutions sales, and double-digit growth in Communication & Shipping Solutions.

With regard to profitability, the Group confirms its expectation of achieving a current operating margin, before acquisition-related costs, of between 19.5% and 20.5% of sales. This expectation is based on the following items:

- ▶ different profitability levels in Neopost Integrated Operations and CSS dedicated units;
- ▶ the rolling-out of the Packcity network
- ▶ the continued development of CVP-500;
- ▶ the launch of new projects such as SME Digital Solutions and Neopost Labs;

This outlook takes into account the 55% stake investment in Temando for 50 million Australian dollars on 7 April 2015.

From the closing of accounts in 2014 to the publication of this report, except Temando, there has been no significant change in the Group's operating or financial position.

Review of the Neopost group's financial position and results in 2014

Consolidated income statement

(In millions of euros)	31 January 2015		31 January 2014	
Sales	1,113.4	100.0%	1,095.5	100.0%
Cost of sales	(267.1)	(24.0)%	(257.7)	(23.5)%
Gross margin	846.3	76.0%	837.8	76.5%
R&D expenses	(36.7)	(3.3)%	(30.7)	(2.8)%
Selling expenses	(288.8)	(25.9)%	(272.6)	(24.9)%
Administrative expenses	(172.0)	(15.5)%	(164.8)	(15.0)%
Maintenance & other operating expenses	(97.1)	(8.7)%	(97.8)	(8.9)%
Employee profit-sharing and share-based payments	(7.1)	(0.6)%	(9.4)	(0.9)%
Current operating income excluding expenses related to acquisitions	244.6	22.0%	262.5	24.0%
Expenses related to acquisitions	(10.8)	(1.0)%	(8.4)	(0.8)%
Current operating income	233.8	21.0%	254.1	23.2%
Proceeds from asset sales	(0.0)	0.0%	(0.0)	0.0%
Structure optimisation expense	(4.2)	(0.4)%	(12.5)	(1.1)%
Non-current gains related to acquisitions	-	-	15.0	1.3%
Other operating expenses	(11.6)	(1.0)%	-	-
Operating income	218.0	19.6%	256.6	23.4%
Financial income/(expenses)	(40.1)	(3.6)%	(37.5)	(3.4)%
Income before taxes	177.9	16.0%	219.1	20.0%
Income taxes	(45.1)	(4.1)%	(55.8)	(5.1)%
Income from associated companies	1.1	0.1%	0.7	0.1%
Net income	133.9	12.0%	164.0	15.0%
Attributable to:				
▪ holders of the parent company	134.0	12.0%	164.0	15.0%
▪ non-controlling interests	(0.1)	-	-	-

Slight growth in 2014 sales

2014 sales were up 1.6% to 1,113.4 million euros, *i.e.* growth of 1.1% excluding currency effects. Sales benefited from the positive impact of the acquisitions of DMTI Spatial (consolidated from November 2013), DCS and ProShip (consolidated from May 2014). Restated from acquisitions effects, organic growth reached (0.2)% excluding currency effects.

Drop in Mail Solutions sales

Mail Solutions' sales decreased by 3.4%, at constant exchange rates in 2014, compared with 2013 figures which benefited from a high level of activity. This drop is related to a decline in recurring revenue, notably rentals and consumables and the lack of a postal rate change in the United States in January 2015. It is also tied to the decline in equipment sales, accentuated by the lack of big tenders in export markets and the postponement to 2015 of a number of large deals.

Strong growth in Communication & Shipping Solutions sales

Communication & Shipping Solutions' sales posted a rise of 22.8%, excluding currency effects. Restated for the scope effect of acquisitions, organic growth in sales for Communication & Shipping Solutions stood at 14.2%. In Customer Communication Management, Neopost benefited from the successes recorded by GMC Software Technology with its key account clients, and from the very strong increase in solutions sold to traditional clients of the Group. In Shipping Solutions, Neopost notably benefited from the rolling-out of Packcity, as well as the deployment of the contract with the French Army.

The organic growth in Communication & Shipping Solutions achieved by CSS Dedicated Units¹ reached 10.8% in 2014, whereas that recorded in Neopost Integrated Operations² distribution network amounted to 19.0%, which highlights the growing momentum in commercial synergies and the relevance of the strategy.

In total, Communication & Shipping Solutions accounted for 20.5% of Group sales for 2014, up from 17.0% one year earlier.

Change in sales by region

In North America, sales rose 1.9% excluding currency effects. This rise resulted from a decline in Mail Solutions income, due to the decrease in recurring revenue, and from a sharp increase in income from Communication & Shipping Solutions thanks to license sales in Customer Communication Management and, to a lesser extent, the consolidation of ProShip.

In Europe, Neopost sales grew 0.8% excluding currency effects. Growth in Communication & Shipping Solutions activity was particularly high, notably in France, the United Kingdom, and the Nordic countries, with growth rates approaching or exceeding 30%. Moderate in most European countries, the decrease in Mail Solutions activity was more pronounced in France as a result of the decrease in recurring revenue, and in the Nordic countries, where a number of large equipment sales were postponed to 2015.

In Asia-Pacific, the Group recorded a slight decrease of 0.5% in sales, excluding currency effects, due to an unfavourable basis for comparison, with 2013 notably having seen the rolling-out of automated lockers by Australia Post.

Increase of research and development effort

Research and development expenses amounted to 36.7 million euros in 2014, compared with 30.7 million euros in 2013, respectively representing 3.3% and 2.8% of the 2014 and 2013 sales. The expenses presented in the income statement do not reflect the whole effort as a part of the amount of R&D expenses is capitalised: 26.4 million euros in 2014 versus 26.9 million euros in 2013.

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

¹ CSS Dedicated Units: entities distributing CSS solutions to large customers: Enterprise Digital Solutions (GMC Software Technology, DMTI Spatial, Human Inference and Satori Software), Neopost Shipping Solutions (formerly Neopost ID and ProShip)

² Neopost Integrated Operations: Neopost subsidiaries developing, producing and distributing Mail Solutions and CSS products and services to the core clients of the Group

Current operating margin, result from the Group transformation

Current operating income before acquisition-related expenses was 244.6 million euros in 2014, *versus* 262.5 million euros one year earlier. As expected, the current operating margin before acquisition-related expenses reached 22.0% compared to 24.0% in 2013. This change is due to the dilutive effect of the growth in Communication and Shipping Solutions, the decrease in recurring revenue and expenses related to new projects such as Packcity, CVP-500 and the platform for Software as a Service solutions. On the other hand, the Group benefited from gains thanks to previous years structure optimization's plans.

Current operating margin, before acquisition-related costs, results from:

- ▶ a margin of 23.1% in Neopost Integrated Operations;
- ▶ a margin of 10.1% in Communication & Shipping Solutions Dedicated Units.

Acquisition-related expenses amounted to 10.8 million euros in 2014, whereas they stood at 8.4 million euros in 2013. After acquisition-related expenses, the current operating margin amounted to 21.0% of 2014 sales compared with 23.2% the year before.

Non-current items

The Group decided to continue with the optimization of its structures, particularly in the United States and Germany.

Neopost also decided to end the Sendeasy and Delivery Preference Manager pilot schemes in Germany and the United States respectively.

In addition, the Group recorded costs relating to a tax adjustment in the United Kingdom.

After these non-current items, operating income amounted to 218.0 million euros compared to 256.6 million euros one year earlier. In 2013, expenses for optimization were more than offset by the non taxable profit linked to the renegotiation of the GMC Software Technology acquisition contract.

Financial income, effect from financing operations in 2014

The net cost of debt rose to 39.6 million euros, compared with 37.0 million euros in 2013. This rise was linked to the increase in net debt, as well as to the carrying costs of refinancing carried out in 2014 (inaugural bond issue in June 2014 and US private placement in September 2014) in order to redeem the convertible bond (OCEANE) as of 1 February 2015. The Group also recorded around 0.5 million euros in losses for foreign exchange and other financial items in 2014 - an amount identical to that recorded for the previous year. Net financial income therefore amounted to (40.1) million euros for 2014, compared with (37.5) million euros in 2013.

Relatively low tax rate

The average tax rate is relatively low, due to the non-current items recorded for 2014 and 2013. It was 25.3% in 2014, down from 25.4% one year earlier.

Decrease of net income

Including non-current items and tax, the Group's net attributable income reached 134.0 million euros, compared with 164.0 million euros in 2013. The net margin³ reached 12.0% of sales, compared with 15.0% one year earlier.

3 Net margin = net income attributable to the owner of the parent company / sales

Healthy financial position

Cash flow before the net cost of borrowing is strongly recurring and remained very high, amounting to 307.4 million euros for 2014 compared with 322.8 million euros in 2013.

The noteworthy financial flows in 2014 were as follows:

- ▶ a limited degradation of working capital requirement, excluding leasing;
- ▶ a leasing portfolio that increased by 37.3 million euros, excluding currency effects;
- ▶ a net investment level of 142.0 million euros, of which 55.4 million euros mainly related to the acquisitions of ProShip and DCS, as well as the final payment in respect of GMC Software AG, and 26.4 million euros to the capitalization of R&D expenses, with the remainder essentially relating to the renewal of the rental network of mailing machines and the deployment of IT systems;
- ▶ payment of the 2013 dividend for a total amount of 134.3 million euros.

Net debt⁴ amounted to 962.2 million euros as at end-January 2015, compared with 869.8 million euros as at end-January 2014, adjusted for the interim 2013 dividend payment. Neopost points out that its net debt is fully backed by future cash flows from its rental and leasing activities.

Shareholders' equity increased, reaching 817.8 million euros as at the end of January 2015, versus 769.6 million euros one year earlier. Net debt was equal to 118% of shareholders' equity as at 31 January 2015, versus 113% as at 31 January 2014 after restatement. The net debt / EBITD⁵A ratio reached 3.0.

As at 31 January 2015, the Group had 473.5 million euros in undrawn lines of credit.

There are no restrictions of the use of Group cash. The Group is, however, subject to compliance with some financial covenants (refer below "Risks factors"). As at 31 January 2015, Neopost was in compliance with its financial covenants - namely, having shareholder's equity of at least 525 million euros and a net debt / EBITDA ratio below 3.25.

Neopost has undertaken to review its covenants, which date back to 2007, with its financial partners in order to take into account the change in leasing receivables, which today total 781 million euros compared with 425 million euros eight years ago. The banks that are members of the revolving credit line pool have agreed to handle leasing operations separately, and to approve the following covenants:

- ▶ for leasing operations, a maximum drawing equal to 90% of receivables;
- ▶ for non-leasing debt: a maximum debt / EBITDA ratio of 3.0;
- ▶ a minimum shareholders' equity of €600 million euros;
- ▶ a net cost of debt / EBITDA ratio greater than 4.0.

Neopost is currently in consultation with its other financial partners (US Private Placement and Euro Private Placement) in order to obtain similar conditions.

⁴ Net debt = Long-term debt + short-term debt – cash and cash equivalents

⁵ EBITDA = Current operating income (€233.8m) excluding amortization of fixed tangible assets (€47.8m) and intangible assets (€35.6m)

Unchanged dividend

The Board of directors has decided to submit a dividend of 3.90 euros per share for approval at the Shareholders' General Assembly on 1 July 2015 in respect of the 2014 financial year. If approved, the remaining balance of 2.10 euros per share will be paid in August 2015, following payment of an interim dividend of 1.80 euros per share on 10 February 2015. The final 2014 dividend payment will be made entirely in cash, as was the case with the interim dividend.

With regard to the next financial years, the Group expects to maintain a high dividend and continue its policy of interim dividend payments, while at the same time reserving the option to offer shareholders the possibility of choosing to receive their dividend payment in shares.

Neopost may also temporarily review the dividend amount if a significant acquisition or a series of acquisitions were to occur during the same period.

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 2015.

OUTLOOK

For 2015, Neopost expects organic sales growth of between (1%) and +2%, excluding currency effects. This expectation is based on the following organic growth assumptions: a further decrease in Mail Solutions sales, and double-digit growth in Communication & Shipping Solutions.

With regard to profitability, the Group confirms its expectation of achieving a current operating margin, before acquisition-related costs, of between 19.5% and 20.5% of sales. This expectation is based on the following items:

- ▶ different profitability levels in Neopost Integrated Operations and CSS dedicated units;
- ▶ the rolling-out of the Packcity network
- ▶ the continued development of CVP-500;
- ▶ the launch of new projects such as SME Digital Solutions and Neopost Labs;

This outlook takes into account the 55% stake investment in Temando for 50 million Australian dollars on 7 April 2015.

PARENT COMPANY INCOME STATEMENT

Neopost S.A.'s operating loss amounted to a loss of (19.5) million euros compared with a loss of (14.6) million euros at 31 January 2014. Operating revenue consists of sums billed to subsidiaries for assistance, brand royalties and rebilling of costs paid on behalf of subsidiaries. They amounted to 19.1 million euros (19.0 million euros at 31 January 2014). This covers part of the operating costs of 38.9 million euros (34.0 million euros at 31 January 2014).

Operating income includes a cost of 5.5 million euros due to loss on the treasury shares delivered for the allocation of free shares (4.8 million euros at 31 January 2014) and 1.6 million euros in expenses related to acquisitions (1.2 million euros at 31 January 2014). Net financial income amounted to 83.1 million euros compared with 69.1 million euros last year.

Assets

Financial assets

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

- ▶ Packcity SAS's capital for an amount of 0.5 million euros;
- ▶ the purchase of a stake in X'Ange 2 for an amount of 1.7 million euros;
- ▶ and the increase of 41.4 million euros in short-term loans to the Group's subsidiaries.

An impairment test was carried out on Neopost S.A. investments at 31 January 2015; impairment of 6.3 million euros for investments in Rena GmbH and impairment of 4.6 million euros for investments in Mailroom Equipment Ltd were maintained.

Net financial assets amounted to 1,278.1 million euros at 31 January 2015 compared with 1,240.0 million euros at 31 January 2014.

Other receivables

Sundry receivables totalled 284.5 million euros at 31 January 2015 compared with 231.8 million euros at 31 January 2014 and mainly comprised short-term advances to subsidiaries for 240.4 million euros, receivables from subsidiaries of 7.2 million euros, accrued interest for 6.5 million euros and a government receivable for an amount of 1.5 million euros mainly consisting of tax consolidation profit.

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

Liabilities

14,601 options were exercised for a total of 816,073.65 euros. As a result, share capital increased by 14,601 euros and additional paid-in capital by 801,472.65 euros.

Dividend balance payment is fully paid in cash as for interim dividend

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 2014	EUR 1	34,548,003	34.5	170.0	33.2	237.7
Capital increase	EUR 1	14,601	0.1	0.8	-	0.9
2013 dividends - balance payment	-	-	-	(42.5)	(29.8)	(72.3)
2014 interim dividend payment	-	-	-	-	(62.0)	(62.0)
Net income	-	-	-	-	70.5	70.5
SHAREHOLDERS' EQUITY AT 31 JANUARY 2015	EUR 1	34,562,604	34.6	128.3	11.9	174.8

Financial debt

At 31 January 2015 and 2014, debt breaks down as follows:

	Less than one year	One to five years	More than five years	31 January 2015	31 January 2014
Convertible bonds (OCEANE) ^(a)	311.3	-	-	311.3	311.3
Bonds issue – Neopost S.A. 3.50% ^(b)	0.8	150.0	-	150.8	150.8
Bonds issue – Neopost S.A. 2.50% ^(c)	5.3	-	348.3	353.6	-
United States private placements ^(d)	0.8	168.1	110.5	279.4	167.1
AXA/CA CIB private placement ^(e)	0.4	100.0	-	100.4	100.4
France private placement ^(f)	0.6	50.0	-	50.6	50.6
German law private placements (Schuldschein) ^(g)	0.5	66.8	-	67.3	133.4
Revolving credit facility ^(h)	-	26.5	-	26.5	63.7
Borrowing from Neopost Ireland Ltd	-	0.6	-	0.6	0.6
Other debt	-	-	-	-	0.5
TOTAL	319.7	562.0	458.8	1,340.5	978.4

(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 euros, representing 3,622,750 convertible bonds. These bonds are valued at 82.81 euros each and are listed 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 1.039 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 euros 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) Neopost issued an inaugural 350 million euros public bond on 23 June 2014 listed on Euronext Paris under ISIN number FR0011993120 after filing a prospectus with Autorité des Marchés Financiers (approval number 14–310 of June 2014). This bond carries a fixed interest of 2.50% and is payable on 23 June 2021.

(d) 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 175 million United States dollars. The different tranches bear a fixed interest rate of between 3.17% and 4.50% depending on the maturity of the tranche. A complementary 50 million United States dollars tranche with a maturity of six years has been set up. The new issue was finalised in October 2013 at a variable rate based on three-month LIBOR USD, with availability of funds deferred to 23 January 2014. On 4 September 2014, Neopost concluded a 90 million United States dollars private placement amortizable in three equal installments starting in September 2020. This new private placement bears a variable rate based on three-month LIBOR USD.

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

(f) On 31 July 2012, Neopost concluded a private placement with Société Générale for 50 million euros 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.

(g) In August and October 2012, Neopost concluded a private placement under German law (Schuldschein) with qualified investors for a total amount of 67 million euros and 95 million United States dollars for a period of four years. This debt bears a variable interest rate, the benchmark of which is the six-month EURIBOR or the three-month LIBOR USD. Neopost early repaid 5 million United States dollars in April 2013 and 90 million United States dollars in October 2014.

(h) On 17 January 2013, Neopost arranged a revolving credit line for drawdowns in euros and in United States dollars for an initial amount equivalent to 500 million euros 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. 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. At the end of January 2015, Neopost used that credit facility for an amount of 30 million United States dollars.

FIVE-YEAR RESULTS TABLE

	31/01/11	31/01/12	31/01/13	31/01/14	31/01/15
Share capital					
Capital at year end	32.3	33.5	34.4	34.5	34.6
Number of shares	32,294,363	33,452,042	34,440,318	34,548,003	34,562,604
Operations and earnings					
Sales	18.1	17.7	18.1	19.0	19.2
Income before tax, depreciation/amortization and provisions	95.6	69.9	56.2	45.0	64.2
Income taxes	19.8	14.0	12.5	12.2	8.0
Depreciation, amortization and provisions	(10.7)	(1.7)	3.4	6.7	(1.7)
Net income	104.7	82.2	72.1	63.9	70.5
Dividends	125.3	129.1	133.7	134.1	134.3
Earnings per share (in euros)					
Income after tax, before depreciation/amortization and provisions	3.57	2.51	1.99	1.66	2.09
Income after tax, depreciation/amortization and provisions	3.24	2.46	2.09	1.85	2.04
Dividends per share	3.90	3.90	3.90	3.90	3.90
Employees					
Average headcount	30	32	31	31	33
Total wages	5.4	7.0	6.9	6.2	6.4
Employment benefits paid(social security, payroll expenses)	4.9	3.2	4.7	3.8	3.7

**BOARD OF DIRECTORS' REPORT
TO THE ORDINARY GENERAL MEETING
REMUNERATION FOR CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Dear Shareholders,

Pursuant to the Afep-Medef code's provision as updated in Jun 2013 and January 2014, to its implementation guide issued by the high committee of corporate governance (*Haut Comité de Gouvernement d'Entreprise*) and in support to the sixth resolution submitted to your advisory vote, you will find in this report the details of Mr Denis Thiery's remuneration as a Chairman & CEO and sole executive director and corporate officer.

The total remuneration and benefits in kind paid by Neopost S.A. and its subsidiaries, during fiscal year 2014, to Mr. Denis Thiery, Chairman & CEO, is as follows:

Summary of the elements of the remuneration of the Chairman & CEO	Paid or due on 31 January 2015	
Fixed remuneration	663 k€	
Benefits in kind	14,4 k€	
Directors' fees	30 k€	
Annual variable remuneration	Paid : 708,3 k€ (N-1)	Due : 508,6 k€ (N)*
Multi-year variable remuneration	none	
Exceptional remuneration	none	
Allowance due on taking on or ceasing the functions	none	
Valuation of the performance shares granted during the year	596,5 k€	

* The annual variable remuneration eventually due for the financial year ending on 31 January 2015 sets to 508,6 k€.
The variable remuneration recorded in Neopost S.A. and Mailroom Holding Inc. financial statement as at the end of fiscal year sets to 711,2 k€.

The gross remuneration of Neopost S.A.'s Chairman & CEO consists of fixed and variable remuneration, which is set each year by the Board of directors on the basis of proposals from the remuneration committee.

In 2014, the variable elements of remuneration were determined according to the attainment of quantitative targets with respect to Group sales, operating income and working capital requirements (80%), and precise qualitative targets (20%). The targets in 2014 were: double-digit growth in the CSS business, a significant acquisition or partnership in CSS, a resilient revenue performance in Mail Solutions, market share growth in the United States, and coaching and development of the management team.

Each of these criteria is given a weighting which is reviewed annually by the remuneration committee. In addition, the upper and lower limits of this variable component are expressed as a percentage of the fixed remuneration awarded, with a pre-defined ceiling of 150%.

The Group's criteria for 2014 were as followed:

Weight	Criteria	Threshold (0,0%)	Target (100%)	Maximum (150%)
40%	Revenue	1 051,7	1 107,0	1 140,2
40%	EBIT	238,1	256,0	266,2
20%	Capital employed	(48,2)	(53,6)	(59,0)

The achievements were as followed :

Weight	Criteria	Performance*	Bonus
40%	Revenue	1 091,5	72%
40%	EBIT	240,1	11%
20%	Capital employed	(72,0)	150%
		Total	63,20%

* Performance is measured taking into account the exchange rates applied when defining the criteria.

Besides, the Remuneration committee considered that the objectives of individual performance were achieved the level of 130 %. As a whole, Denis Thiery's performance sets to 76.70% and his variable remuneration, with regard to the financial year ended on 31 January 2015, to 508,654 euros, i.e. a decrease of 28,2%, as compared to his variable remuneration related to 2013.

The principle of allocating deferred or long-term variable remuneration, or exceptional remuneration, does not apply to the Chairman & CEO.

In the event of termination or change of office, or in case of the application of the non-compete clause, there are no arrangements to pay compensation or benefits of any kind to the Chairman & CEO.

The directors' fees awarded to the Chairman & CEO amounted to 30,000 euros per year.

With regard to pension, the Chairman & CEO, as well as a larger group made of members of the management team, are eligible for a defined contribution pension plan (article 83 of the French general tax code) and an overall contribution of 5% of his salary, subject to a limit of five times the Social Security ceiling, as well as a defined-benefit pension plan (article 39 of the French general tax code) with a guaranteed annuity of 1.1% of his salary for each year of employment for a minimum of eight years and a maximum of 20 years. This benefit is reduced prior to the age of 67 (this pension is paid after the deduction of those under defined-contribution plans in place).

Tableau de Summary table of remuneration, options and shares granted to Denis Thiery - Chairman & Chief Executive Officer

Table #1 AMF recommendation - Afep/Medef Code

<i>(In thousands of euros)</i>	31 January 2015	31 January 2014
Denis Thiery - Chairman & Chief Executive Officer		
Remuneration due for year	1,418.6	1,409.2
Valuation of multi-year remuneration granted during the year	-	-
Valuation of stock options attributed during the year ^(a)	-	-
Valuation of performance shares granted during the year ^(a)	596.5	517.8
TOTAL	2,015.1	1,927.0

(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 & Chief Executive Officer

Table #2 AMF recommendation - Afep/Medef Code

<i>(In thousands of euros)</i>	31 January 2015		31 January 2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Denis Thiery - Chairman & Chief Executive Officer				
Fixed remuneration	663.0	663.0	650.0	650.0
Annual variable remuneration ^(a)	711.2	708.3	715.0	699.4
Multi-year variable remuneration	-	-	-	-
Directors' fees	30.0	30.0	30.0	30.0
Benefits in kind (company car, social guarantee for management team)	14.4	14.4	14.2	14.2
TOTAL	1,418.6	1,415.7	1,409.2	1,393.6

(a) The annual variable remuneration eventually due for the financial year ending on 31 January 2015 sets to 508,6 k€.

The variable remuneration recorded in Neopost S.A. and Mailroom Holding Inc. financial statement as at the end of fiscal year sets to 711,2 k€.

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

<i>(In thousands of euros)</i>	31 January 2015	31 January 2014
Denis Thiery - Chairman & Chief Executive Officer		
Directors' fees	30.0	30.0
Other remunerations	-	-
TOTAL	30.0	30.0

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 & 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 2015, the Chairman & Chief Executive Officer has achieved his objectives at a level of 76.7%. Therefore, his variable remuneration is set at 508,654 euros excluding director's fees.

Share subscription or purchase options granted during the year to Denis Thiery – Chairman & Chief Executive Officer

Table #4 AMF recommendation - Afep Medef Code

<i>(In euros)</i>	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 & Chief Executive Officer ^(b)	-	-	-	-	-	-

(a) Valuation according to IFRS 2.

(b) No stock option has been granted during the year.

Directors' fees paid to Mr Thiery relate to his appointment at Neopost S.A.

Share subscription or purchase options exercised during the year by Denis Thiery – Chairman & Chief Executive Officer

Table #5 AMF recommendation - Afep/Medef Code

<i>(In euros)</i>	Number and date of plan	Number of options exercised during the year	Exercise price
Denis Thiery – Chairman & Chief Executive Officer	-	-	-

Performance shares granted during the year to Denis Thiery – Chairman & Chief Executive Officer

Table #6 AMF recommendation - Afep/Medef Code

<i>(In thousands of euros)</i>	Date of the plan	Number of shares granted during the year	Valuation of shares ^(a)	Acquisition date	Availability date	Performance criteria
Denis Thiery – Chairman & Chief Executive Officer	24/03/2014	24,660	596.5	25/03/2016 : 50% 25/03/2017 : 50%	25/03/2018 : 50% 25/03/2019 : 50%	Sales EBIT Relative TSR ^(b)

(a) Valuation according to IFRS 2.

(b) TSR= Total Shareholders' Return

Performance shares becoming available during the year for Denis Thiery – Chairman & 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 & Chief Executive Officer	12/01/2011	15,000 ^(a)	14,280 ^(b)
Denis Thiery – Chairman & Chief Executive Officer	12/01/2012	10,500 ^(a)	6,300 ^(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 - Afep/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 initial 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)
Total adjusted number of options available for subscription or purchase^(b)										
10,000	20,000	40,000	15,382	12,307	15,382	41,018	23,073	51,274	10,254	21,536
Start of exercise period										
15/01/2001	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										
15/01/2011	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 initial 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
Subscription adjusted or purchase date (In euros)^(b)										
24.40	35.05	32.03	40.50	56.07	83.77	66.41	61.73	55.77	64.99	51.00
Total number of subscribed options										
(10,000)	(20,000)	(40,000)	(15,000)	-	-	-	-	-	-	-
Total number of share subscription or purchase options cancelled or nullified										
-	-	-	(382)	(12,307)	-	-	(11,059)	(10,255)	(2,085)	(10,861)
Number of share subscription or purchase options outstanding as at 31 January 2015										
-	-	-	-	-	15,382	41,018	12,014	41,019	8,169	10,675

(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.

(b) *Adjusted value after the payment of the balance of dividend, partly paid from capital reserves on 7 August 2014.*

History of performance shares granted to Denis Thiery – Chairman & 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	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	24/03/14
Performance conditions	yes	no	yes	yes	yes	yes	yes	yes
Total number of shares granted	32,400	6,660	22,500	10,000	30,000	21,000	27,000	24,660
Vesting date of shares								
1 st vesting period	17/01/09	16/01/10	19/02/11	28/07/12	13/01/13	13/01/14	17/01/15	25/03/16
2 nd vesting period	17/01/10	16/01/11	19/02/12	28/07/13	13/01/14	13/01/15	17/01/16	25/03/17
3 rd vesting period	17/01/11	16/01/12	n/a	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	29/07/14	14/01/15	14/01/16	18/01/17	26/03/18
2 nd vesting period	18/01/12	17/01/13	20/02/14	29/07/15	14/01/16	14/01/17	18/01/18	26/03/19
3 rd vesting period	18/01/13	17/01/14	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares vested	31,781	6,660	11,716	8,000	23,900	6,300	-	-
Total number of shares cancelled or nullified	619	-	10,784	2,000	6,100	-	-	-
Number of shares outstanding at 31 January 2015	-	-	-	-	-	14,700	27,000	24,660

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.

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 140,525 Neopost shares as at 31 January 2015.

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 of Chairman of the Board of directors' report in the Registration Document.



The additional pension plan consist of a defined contribution pension plan (article 83 of the French general tax code) and an overall contribution of 5% of his salary, subject to a limit of five times the Social Security ceiling, as well as a defined-benefit pension plan (article 39 of the French general tax code) with a guaranteed annuity of 1.1% of his salary for each year of employment for a minimum of eight years and a maximum of 20 years. This pension is paid after the deduction of those under defined-contribution plans in place. This commitment of the company to his Chairman & Chief Executive Officer was validated by the Board of directors on 15 January 2008 and submitted in to the approval of the General Meeting on 8 July 2008 in its fourth resolution.

As at 31 January 2015, the monthly amount of these contributions paid into the usual defined contribution plan is 7,608 euros.

The AFEP/MEDEF tables #3 and #8 are not show in this document since they both don't applied to the remuneration of the Chairman & Chief Executive Officer.

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 zero hour, Paris time, on the second business day prior to the General Meeting, i.e. **29 June 2015** 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 two working days prior to the General Meeting no later than zero hour, 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 zero hour, Paris time, i.e. 29 June 2015, 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 zero hour, 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 Moulineaux 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 second business day prior to the date of the General Meeting, no later than zero hour, 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 34,562,604
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 1 July 2015**, 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.