NEOPOST
Send.Receive.Connect.

Dear shareholder,

I am pleased to announce that our General Shareholders' Meeting will take place on 1 July 2015 when convened for the first time.

During the meeting, you will be asked to approve twenty-six resolutions, nine ordinary and fifteen extraordinary. The full wording of these resolutions is attached.

I would like to take this opportunity to provide additional information on some of the resolutions before you:

- Resolution 6 - Ordinary General Meeting - relates to the remuneration of the Chairman and CEO ("Say on Pay");
- Resolutions 10 to 20 - Extraordinary General Meeting - relate to authorisations to be granted to the Board of Directors to issue shares and/or securities;
- Resolution 21 - EGM- relates to the new long-term incentive plan:
- Resolution 24 - EGM - relates to excluding double voting rights (new "Florange" Act).

1 Sixth resolution: Say on Pay

Every year, the Remuneration Committee uses studies produced by Towers Watson to get references on compensation for the entire Executive Committee.

The fixed annual remuneration for Mr Denis Thiery, Chairman and CEO increased by 2% from EUR 650,000 to 663,000 in the period 2013 to 2014. This increase is in line with Towers Watson studies and the average increase for Neopost employees in France from 2013 to 2014. It was approved by the Board of Directors at their meeting of 24 March 2014, based on the recommendation of the Remuneration committee.

During its meeting on 30 March 2015, the Board of Directors, deliberating on the recommendation of the Remuneration committee, voted to maintain Denis Thiery's annual fixed remuneration at EUR 663,000 in 2015, unchanged from 2014.

The variable elements of compensation for Mr Denis Thiery, Chairman and CEO, are determined according to the attainment of quantitative targets with respect to Group sales, operating margin and capital employed (80%), as well as precise qualitative targets (20%). The targets in 2014 were for double-digit growth in the CSS business, a significant acquisition or partnership in CSS, a resilient income performance by Mail Solutions, market share growth in the United States, and coaching and the 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%.

Group criteria for 2014 were:

Weighting	*Criteria*	*Lower limit (0.0%)*	*Target (100%)*	*Maximum (150%)*
40%	Sales	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)

These were achieved as follows:

Weighting	*Criteria*	*Performance**	*Bonus*
40%	Sales	1,091.5	72%
40%	EBIT	240.1	11%
20%	Capital employed	(72.0)	150%
		Total	63.20%

*performance measured taking into account the exchange rates applied when the criteria were defined.

The Remuneration committee concluded that 130% of the individual performance objectives were achieved. The breakdown of the 130% calculation is not disclosed due to the confidential nature of the assessment of some of the criteria. In all, Mr Thiery's performance is measured at 76.70% and the variable portion of his compensation package for 2014 is EUR 508,654, which is a reduction of 28.2% compared with the variable remuneration for 2013.

The long-term portion of the Chairman and CEO's compensation is comprised exclusively of bonus share plans with performance conditions. Free share grants are made at the end of the second and third years of each plan, subject to the fulfilment of a number of performance criteria (see section 3 below). It is important to note that performance is assessed after two years based on the average for the first two years, and after three years, based on the average for the three years. These long-term incentive plans apply also to all members of the management team.

Besides, Mr Denis Thiery, as a corporate officer, does not benefit from any arrangement regarding severance.

For further details, please refer to the "Board of Directors' report to the Ordinary General Meeting – Chairman and CEO's remuneration", prepared in accordance with the Afep/Medef Code and published on our website.

2 Tenth to twentieth resolutions: issue of shares and/or securities

Resolutions 10 to 20 relate to authorisations to be granted to the Board of Directors to issue shares and/or securities. Following the enactment of the "Florange" Act, it is specified that, for each issue, the delegation of authority does not apply throughout the entire IPO or securities exchange takeover bid period, unless specifically authorised by the General Meeting.

For resolutions that involve eliminating shareholders' pre-emptive rights (resolutions 11, 12, 13, 14, 15, 17 and 18), the amount of capital increases that may be carried out pursuant to these delegations of authority may not exceed a par value of EUR 3,400,000, or less than 10% of the share capital at 31 January 2015. This ceiling is 26% lower than the maximum under the authorisations approved by the General

Meeting on 2 July 2013, where the total amount for capital increases with elimination of pre-emptive rights authorised was EUR 4,600,000.

3 Twenty-first resolution: long-term incentive plan

Transformation is under way at Neopost. Long-term incentive plans are crucial to any successful change plan. On the one hand they foster the loyalty of our management teams, while on the other they attract new talent, especially from the world of digital communications and logistics.

Until 2012, the Group used stock options and bonus share plans. Since 2012, we have drawn only on bonus shares as a long-term incentive tool for the management team.

The performance criteria for the award of bonus shares are defined on the Remuneration committee's recommendations and are very restrictive in nature, as you can see from the following two tables.

3.1 History of bonus share granted under previous year award programs:

The following table shows a summary of previous programmes that are now ended to give you a clearer picture of the restrictive character of the performance criteria.

Plan	**2009**	**2010**	**2011**	**2012**
Date of Annual General Meeting	05 July 2006	06 July 2010	06 July 2010	06 July 2010
Date of Board meeting	18 February **2009**	27 July **2010**	12 January **2011**	12 January **2012**
Number of shares granted (a)	63,000	42,000	80,000	77,000
Cancellation on departure (b)	0	3,000	0	5,000
Adjusted grant total (c = a - b)	63,000	39,000	80,000	72,000
Cancellation for non-performance (d)	(30,192)	(7,800)	(16,266)	(36,313)
Number of shares awarded (e = c - d)	32,808	31,200	63,734	35,687
Performance ratio (= e/c)	**52.1%**	**80.0%**	**79.7%**	**49.6%**
Criteria	Increase in sales, operating margin, total shareholder return	Increase in sales, net earnings per share, total shareholder return	Increase in sales, net earnings per share, total shareholder return	Increase in sales, net earnings per share, total shareholder return
Reference financial years	2009, 2010 and 2011	2010, 2011 and 2012	2011, 2012 and 2013	2012, 2013 and 2014

The average achievement ratio for the four plans that have now ended is 65%.

3.2 Breakdown of bonus share plans closed in 2014 or still in operation:

I also want to provide details of the performance criteria and progress towards achieving these targets for plans ended in 2014 or still in operation, in the interests of clarity regarding the restrictive nature of the criteria applied:

Plan	2012	2013	2014
Date of Annual General Meeting	06 July 2010	04 July 2012	04 July 2012
Date of Board meeting	12 January **2012**	16 January **2013**	24 March **2014**
Number of shares granted (a)	77,000 (1)	146,900 (1)	150,060 (1)
Cancellation on departure (b)	5,000	3,000	7,000
Adjusted grant total (c = a - b)	72,000	143,900	143,060
Cancellation for non-performance (d)	(36,313)	- (2)	-
Number of shares awarded (e = c - d)	35,687	0 (2)	-
Performance ratio (= e/c)	**49.6%**	**0.0%** (2)	-
Criteria	Increase in sales, net earnings per share, total shareholder return	Increase in sales, net earnings per share, relative total shareholder return	Increase in sales, net earnings per share, relative total shareholder return

(1) After 2012, only performance shares were granted, performance options plans having been abandoned.
(2) On the first tranche of 71,950 shares. The first tranche of shares will be cancelled definitively only after the finalisation of the second tranche. We have a make-up mechanism as an incentive for beneficiaries of the plan to outperform their targets. In the event of out-performance for the second tranche, these performances are applied retroactively to the first tranche, criteria by criteria.

3.2.1 Details of the 2012 plan

The performance criteria for the 2012 share award plan related to sales, net earnings per share, and shareholder return in terms of total value. The maximum number of shares that could be granted was 72,000.

Weighting	*Criteria**	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
40%	Increase in consolidated sales at constant exchange rates.	0.0%	2.0%	3.0%
40%	Increase in net earnings per share	0.0%	2.0%	3.0%
20%	Total shareholder return	6.0%	8.0%	12.0%
Total	Theoretical number of shares awarded	0	48,000	72,000

*Performance is measured linearly between the lower limit, the target and the maximum.

Fulfilment of the performance criteria for the first tranche of 36,000 shares measured when the 2013 financial statements were prepared:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
40%	Average increase in 2012 and 2013 consolidated sales at constant exchange rates	+3.8%	100%	40%
40%	Average increase in 2012 and 2013 net earnings per share adjusted for exceptional items	-3.0%	0%	0%
20%	Total shareholder return (1/2/2012 to 31/1/2014)	+14%	100%	20%
Total	Total number of shares granted			21,600 (36,000 x 60%)

The performance ratio for the first tranche was 60% of the maximum possible grant.

Fulfilment of the performance criteria for the second tranche of 36,000 shares was measured when the 2014 financial statements were prepared:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
40%	Average increase in 2012, 2013 and 2014 consolidated sales at constant exchange rates	+2.9%	98%	39.13%
40%	Average increase in 2012, 2013 and 2014 net earnings per share adjusted for exceptional items	-7.6%	0%	0%
20%	Total shareholder return (1/2/2012 to 31/01/2015)	+2%	0%	0%
Total	Total number of shares granted			14,087 (36,000 x 39.13%)

The performance ratio for the second tranche was 39% of the maximum possible grant.

The grant ratio for the 2012 plan was 49.6%.

3.2.2 Details of the 2013 plan

The performance criteria for the 2013 bonus share plan incorporated the transformation under way in our Group. These criteria are predicated on sales, operating income for each distribution network (Neopost Integrated Operations and CSS Dedicated Units), and shareholder returns relative to the SBF 120. The maximum number of shares that could be granted is, as of today, 143,900.

The criteria for the first tranche of 71,950 shares were assessed when the 2014 financial statements were prepared:

Weighting	*Criteria***	*Lower limit (0.0%)*	*Target (66.7%)*	*Maximum (100%)*
45%	Consolidated sales	EUR 1,128* million (94% of target sales)	EUR 1,200* million	EUR 1,236* million (103% of target sales)
40%	EBIT with a minimum of EUR 265 million	96% of target EBIT	Target EBIT: 24.8% of sales for Neopost Integrated Operations and 11% of sales for CSS Dedicated Units	102% of target EBIT
15%	Total shareholder return relative to the SBF 120 index (01/02/2013 to 31/01/2015)	0.0%	+2.0%	+3.0%

*Performance is measured taking into account constant exchange rates.
**Performance is measured linearly between the lower limit, the target and the maximum.

In view of our performance in 2014 and our under-performance relative to the SBF 120, no share grants were made in March 2015 for this first tranche.

Grants for the second tranche of 71,950 shares will be assessed according to the following performance criteria, when the 2015 financial statements are prepared:

Weighting	*Criteria***	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
45%	Consolidated sales	EUR 1,184* million (94% of target sales)	EUR 1,260* million	EUR 1,297.8* million (103% of target sales)
40%	EBIT with a minimum of EUR 265 million	96% of target EBIT	Target EBIT: 24.8% of sales for Neopost Integrated Operations and 11% of sales for CSS Dedicated Units	102% of target EBIT
15%	Total shareholder return relative to the SBF 120 index (01/02/2013 to 31/01/2016)	0.0%	+2.0%	+3.0%
Total	Theoretical number of shares awarded	0	47,967	71,950

*Performance is measured taking into account constant exchange rates.
**Performance is measured linearly between the lower limit, the target and the maximum.

In view of our 2015 guidance, announced to the market at the end of March 2015, we know that our sales and EBIT targets will be difficult to achieve.

3.2.3 Details of the 2014 plan

The performance criteria for the 2014 bonus share plan are very similar to the criteria defined for the 2013 plan. They take the transformation under way in Neopost into account. These criteria are predicated on sales, operating income for each distribution network (Neopost *Integrated Operations* and CSS *Dedicated Units*), and shareholder returns as a relative value (relative to the SBF 120). The maximum potential share grant is 143,060.

Grants for the first tranche of 71,530 shares will be assessed according to the following performance criteria, when the 2015 financial statements are prepared:

Weighting	*Criteria***	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
45%	Consolidated sales	EUR 1,151.5* million (94% of target sales)	EUR 1,225* million	EUR 1,261.7* million (103% of target sales)
40%	EBIT with a minimum of EUR 255 million	96% of target EBIT	Target EBIT: 23.5% of sales for Neopost Integrated Operations and 12% of sales for CSS Dedicated Units	102% of target EBIT
15%	Total shareholder return relative to the SBF 120 index (01/02/2014 to 31/01/2016)	0.0%	+2.0%	+3.0%
Total	Theoretical number of shares awarded	0	47,687	71,530

*Performance will be measured taking into account constant exchange rates.
**Performance is measured linearly between the lower limit, the target and the maximum.

In view of our 2015 guidance, announced to the market at the end of March 2015, we know that our sales and EBIT targets will be difficult to achieve.

Grants for the second tranche of 71,530 shares will be assessed according to the following performance criteria, when the 2016 financial statements are prepared:

Weighting	*Criteria***	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
45%	Growth in consolidated sales	EUR 1,207.9* million (94% of target sales)	EUR 1,285* million	EUR 1,323.5* million (103% of target sales)
40%	EBIT with a minimum of EUR 255 million	96% of target EBIT	Target EBIT: 23.5% of sales for Neopost Integrated Operations and 11% of sales for CSS Dedicated Units	102% of target EBIT
15%	Total shareholder return relative to the SBF 120 index (01/02/2014 to 31/01/2017)	0.0%	+2.0%	+3.0%
Example	Theoretical number of shares awarded	0	47,687	71,530

*Performance will be measured taking into account constant exchange rates.
**Performance is measured linearly between the lower limit, the target and the maximum.

3.3 Features of the next two long-term incentive plan, subject to approval of the twenty-first resolution:

You are asked to grant authorisation to the Board to award bonus shares. The total amount of the plan you are asked to approve will be 360,000 bonus shares, for a period of 26 months, equating to approximately 1% of share capital, compared with 300,000 bonus shares for the previous plan approved by the AGM of July 2012. The rationale for this increase of 60,000 shares is the change in the scope of consolidation and the need to retain the management in our new and potential acquisitions, as well as our goal of attracting new talent—especially from the world of digital communications and logistics—to ensure our successful transformation.

The details of the authorisation requested are:

- annual grants may not exceed 60% of the total shares that may be granted, i.e. 0.6% of share capital;
- corporate officers cannot be awarded more than 20% of the total share grants every year (for the term of the authorisation, a maximum of 72,000 bonus shares);
- the performance criteria will include a combination of the following: an external performance criterion, total shareholder return, and two internal performance criteria, namely growth in sales and the operating margin achieved;
- the vesting period will be a minimum of two years, plus a minimum holding period of two years from the date of vesting, the same as for the previous authorisation.

Just as before, the authorisation would be for a period of 26 months. Subject to your approval granting the authorisation, we intend to introduce a new incentive plan in 2015, with the following characteristics:

- a three-year vesting period, with a first tranche of 50% at the end of two years, as with previous plans;

- all share awards to be subject to the performance criteria detailed below.

The performance criteria for this new plan will be completely consistent with our medium-term goals, communicated to the financial markets during the Investor Day on 16 January and the roadshow announcing the 2014 financial statements.

The criterion based on sales will be divided into two parts in view of 1) the structural decline in our traditional Mail Solutions (MS) market and our strategy to increase market share by value, and 2) our expansion into high growth markets:

- organic growth in new Group businesses in Communication and Shipping Solutions (CSS);

- the performance of our traditional Mail Solutions (MS) businesses relative to the market; the market is defined as Neopost's MS business plus Pitney Bowes' SMB business.

The next two years, 2015 and 2016, will be critical for our transformation and will require a total commitment on the part of our management team.

It is probable that no shares would be awarded in 2016 and 2017 under the 2013 and 2014 bonus share schemes.

Accordingly, the Remuneration committee voted to retain a share allocation in years 2 and 3 of each plan, as for previous plans.

On the other hand, the Remuneration committee will examine the advantage of changing to a share grant only at the end of the third year for any future plans to be submitted for the approval of future Annual General Meetings.

Grants for the first tranche of the 2015 plan will be assessed according to the following performance criteria, when the 2016 financial statements are prepared, based on the average 2015 and 2016 performance:

Weighting	*Criteria**	*Threshold*	*Target*	*Maximum*
40%	Sales: CSS MS relative to the market	 +10% +1%	 +15% +2%	 +20% +2.5%
40%	Consolidated EBIT as a percentage of consolidated sales	18.5%	20.0%	21.0%
20%	Total shareholder return relative to the SBF 120 index (01/02/2015 to 31/01/2017)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares to be awarded	0	72,000	108,000

*Performance is measured linearly between the lower limit, the target and the maximum.

Grants for the second tranche of the 2015 plan will be assessed according to the following performance criteria, when the 2017 financial statements are prepared, based on the average 2015, 2016 and 2017 performance:

Weighting	*Criteria**	*Threshold*	*Target*	*Maximum*
40%	Sales: CSS MS relative to the market	 +10% +1%	 +15% +2%	 +20% +2.5%
40%	Consolidated EBIT as a percentage of consolidated sales	18.5%	20.0%	21.0%
20%	Total shareholder return relative to the SBF 120 index (01/02/2015 to 31/01/2018)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares to be awarded	0	72,000	108,000

*Performance is measured linearly between the lower limit, the target and the maximum.

4 Resolution twenty-four: exclusion of double voting rights

Following the enactment of the "Florange" Act, we propose to amend the Company Articles of Association to eliminate double voting rights for all shares. A single voting right will continue to attach to each Neopost share.

Thank you for taking the time to read this letter and for your support during the vote at the General Meeting.

Sincerely yours,

Denis Thiery
Chairman and Chief Executive Officer