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Dear shareholder,

I am pleased to announce that our General Shareholders' Meeting will take place on 1 July 2016 when convened for the first time.

During the meeting, you will be asked to approve thirty-three resolutions, eighteen 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");
- Resolution 9 - Ordinary General Meeting - relates to the renewal of the directorship of Denis Thiery, Chairman and CEO;
- Resolutions 19 to 29 - Extraordinary General Meeting - relate to authorizations to be granted to the Board of Directors to issue shares and/or securities;
- Resolution 30 - Extraordinary General Meeting - relates to the new long-term incentive plan.

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 was 663,000 euros in 2015, i.e. an amount identical to the previous year.

During its meeting on 29 March 2016, 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 2016, unchanged from 2015.

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 were for double-digit growth in the CSS business, two significant acquisitions or partnerships in CSS, a resilient sales performance by the traditional network 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 2015 were:

Weighting	*Criteria*	*Lower limit (0.0%)*	*Target (100%)*	*Maximum (150%)*
40%	Sales	1,128.8 (95%)	1,188.2 (100%)	1,223.8 (103%)
40%	EBIT	231.6 (93%)	249.0 (100%)	259.0 (104%)
20%	Capital employed	(45.1) (90%)	(50.1) (100%)	(55.1) (110%)

These were achieved as follows:

Weighting	*Criteria*	*Actual **	*Performance*	*Bonus*
40%	Sales	1,144.4	96%	26%
40%	EBIT	233.5	94%	11%
20%	Capital employed	(53.8)	107%	137%
			Total	**42.3%**

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

The Remuneration committee concluded that 120% of the individual performance objectives were achieved. The breakdown of the 120% calculation is not disclosed due to the confidential nature of the assessment of some of the criteria. In all, Denis Thiery performance is measured at 57.84% and the variable portion of his compensation package for 2015 is EUR 383,479, which is a reduction of 25% compared with the variable remuneration for 2014 and of 46% 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 4 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. It is also important to note that the 2013 plan achieved a performance ratio of 3.29% and that the 2014 plan shouldn't give rise to share awards. This supports the relevance and credibility of the performance criteria and thresholds defined that are aligned with the Group strategic objectives.

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 Ninth resolution: directorship renewal of Denis Thiery, Chairman & Chief Executive Officer

On expiry of the Chairman Jean-Paul Villot's term of office in 2007, the Board of directors decided to merge the offices of Chairman and Chief Executive Officer, believing that this was the governance method most suited to Neopost's organization and operations. This unitary board structure was instigated with a view to making the Group's governance more efficient and responsive whilst ensuring a good balance of power.

This governance structure at Neopost takes full advantage of the Chief Executive Officer's business knowledge and experience, fosters a close relationship between the managers and shareholders and the responsiveness of the Board and allows for optimal coordination of operations within the Group.

As part of this change in governance, Neopost's Board of directors believed that the appointment of Denis Thiery as Chairman of the Board of directors and Chief Executive Officer was the best choice for the Company and its shareholders.

Maintaining this unitary Board structure for an interim period appears still relevant during this Group activities transformation period.

In order to maintain a balance in discussions and within the governance structures, the Board of directors is composed mainly of independent directors and the Audit committee is composed mainly (and, since mid-2013, entirely) of independent directors. The conflict of interest management policy was reviewed and formally drawn up in 2012.

In this regard, it is proposed to the Shareholders to appoint 2 new independent directors (among whom one female) in order to replace 2 directors who have not solicited the renewal of their directorship.

Furthermore, the Board of Directors has discussed the evolution of the corporate governance framework of Neopost towards a separation of the functions of Chairman and Chief Executive Officer and has mandated Denis Thiery and the Nomination Committee to submit a proposal in this purpose within 2 years from the renewal of the mandate submitted for your approval.

Moreover to conform best practices and give additional guarantees to the existence of a well-balanced and controlled governance, the Board of directors decided to appoint a lead independent director following the proposal from the Chairman and Chief Executive Officer and from the appointments and remuneration Committees.

The Board of directors, held on March 29th, 2016, nominated Vincent Mercier, independent director, as lead independent director.

The Board believes Mr. Mercier possesses the characteristics and qualities critical for the independent leadership position. Mr. Mercier is well respected among the directors and has the qualities and experience desired for a Lead Director, including high personal integrity, a breadth of knowledge in management, operations, and corporate governance, and a willingness to engage or challenge management, as needed.

The lead independent director has for mission to watch the smooth running of governing bodies, the absence of conflicts of interests and the good consideration of the concerns of the shareholders regarding governance.

The authorities and responsibilities of the Lead Independent Director include, but are not limited to, the following:

- participating, as the case may be, in the preparation of the Board meetings ;
- having the authority to solicit Board meetings in exceptional circumstances on a specific agenda, and to call executive sessions of the independent and non-employee members of the Board of Directors;
- presiding as chairman of the meeting at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent and non-employee members of the Board;
- ensuring implementation of Board internal rules at Board meetings;
- serving as liaison between the Chairman of the Board and the members of the Board;
- participating to the periodic evaluation of the Board functioning, including conducting independent and non-employee directors meetings for this purpose;
- participating, as the case may be, to Committees' activities;

- providing leadership and recommendations to the Board in circumstances of conflicts of interest, or potential conflicts of interest, arising for any director;
- in coordination with the Chairman of the Board, ensuring that he is available for communication with the shareholders on governance matters.

3 Nineteenth to twenty nineth resolutions: issue of shares and/or securities

Resolutions 19 to 29 relate to authorizations to be granted to the Board of Directors to issue shares and/or securities.

For resolutions that involve eliminating shareholders' pre-emptive rights (resolutions 20, 21,22,23,26 and 27), 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 2016 (and shall be accounted for in the overall ceiling under nineteenth resolution).

For the authorization that involves maintaining shareholders' pre-emptive rights (resolution 19th), the amount of capital increases that may be carried out pursuant to this delegation of authority may not exceed a par value of EUR 15,000,000, or less than 50% of the share capital at 31 January 2016. The adjustment to EUR 15,000,000 is justified by the current share price and by the necessity to maintain Neopost capacity to seize any appropriate development opportunities in line with its ongoing strategic transformation plan.

4 Thirtieth resolution: long-term incentive plan

Transformation has been under way at Neopost since 2012. Long-term incentive plans are crucial to, on the one hand, foster the loyalty of our management teams, while on the other hand to 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.

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

The following table shows a summary of previous programs 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%.

4.2 Breakdown of bonus share plans closed in 2015 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	2013	2014	2015
Date of Annual General Meeting	04 July 2012	04 July 2012	1 July 2015
Date of Board meeting	16 January **2013**	24 March **2014**	1 July **2015**
Number of shares granted (a)	146,900 (1)	150,060 (1)	199,500 (1)
Cancellation on departure (b)	12,000	19,000	18,000
Adjusted grant total (c = a - b)	134,900	131,060	181,500
Cancellation for non-performance (d)	(130,461)	- (2)	-
Number of shares awarded (e = c - d)	3,529 already awarded and 910 to be awarded for the international plan	0 (2)	-
Performance ratio (= e/c)	**3.3%**	**0%** (3)	-
Criteria	Increase in sales, EBIT, relative total shareholder return	Increase in sales, EBIT, relative total shareholder return	Increase in sales MS &CSS, EBIT, relative total shareholder return

(1) After 2012, only performance shares were granted, performance options plans having been abandoned.

(2) On the first tranche of 65,530 shares. The first tranche of shares will be cancelled definitively only after the finalization 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) Considering the performances recorded by the Group in 2015 and considering the share price under-performance with regard to the SBF 120, it is also very likely that the second tranche of this plan gives no award of shares.

4.2.1 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.

Overall, the grant ratio for the 2012 plan was 49.6%.

4.2.2 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, 134,900.

The criteria for the first tranche of 70,450 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.

Fulfilment of the performance criteria for this first tranche was measured when the 2014 financial statements were prepared:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
45%	2014 Consolidated sales*	1,138	14%	6.3%
40%	2014 EBIT	245	93%	0%
20%	Total relative shareholder return		0%	0%
Total	Total number of shares granted or scheduled to be granted			4,439 (70,450 x 6.3%)

*at constant exchange rate

Grants for the second tranche of 64,450 shares were assessed with the following performance criteria when the 2015 financial statements were 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.

Fulfilment of the performance criteria for this second tranche was measured when the 2015 financial statements were prepared:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
45%	2015 consolidated sales *	1,124	89%	0%
40%	2015 EBIT	240	86%	0%
20%	Total shareholder return	0%	0%	0%
Total	Total number of shares granted			0

*at constant exchange rate

Overall, the grant ratio for the 2013 plan was 3.3%.

4.2.3 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 relates to 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 131,060.

Grants for the first tranche of 65,530 shares were assessed according to the following performance criteria, when the 2015 financial statements were 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%

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

Fulfilment of the performance criteria for this first tranche was measured when the 2015 financial statements were prepared:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
45%	2015 Consolidated sales*	1,094	89%	0%
40%	2015 EBIT	240	90%	0%
20%	Total relative shareholder return	0%	0%	0%
Total	Total number of shares granted			0

*at constant exchange rate

Grants for the second tranche of 65,530 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	437,687	65,530

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

Considering the performances recorded by the Group in 2015 and considering the share price under-performance with regard to the SBF 120, it is very likely that this second tranche gives no award of shares.

4.2.4 Details of the 2015 plan

The performance criteria for the 2015 bonus share plan take the transformation under way in Neopost into account. These criteria relates to our traditional network sales performance which has to be above market performance, market performance being defined as the sum of Neopost traditional Mail Solutions (MS) plus Pitney Bowes' SMB business. They also relate to the performance of our new activities CSS which has to be above 10%. Finally they also relate to operating income and shareholder returns as a relative value (relative to the SBF 120). The maximum potential share grant is 181,500.

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

Weighting	*Criteria**	*Threshold (0%)*	*Target (66.7%)*	*Maximum (100%)*
 20% 20%	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	60,500	90,750

*Performance is measured linearly between the lower limit, the target and the maximum.
**Further to the recent Group business lines reorganization, MS reads today for SME Solutions business unit

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

Weighting	*Criteria**	*Threshold (0%)*	*Target (66.7%)*	*Maximum (100%)*
 20% 20%	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	60,500	90,750

*Performance is measured linearly between the lower limit, the target and the maximum.
**Further to the recent Group business lines reorganization, MS reads today for SME Solutions business unit

4.3 Features of the next two long-term incentive plans, subject to approval of the thirtieth resolution:

In order to benefit from the advantages of the *Loi Macron*, you are asked again this year to grant authorization to the Board to award bonus shares eligible to these advantages. This authorization would replace the one voted in July 2015 and cancel the remainder of the envelope granted last year by your AGM. The total amount of the envelope you are asked to approve for these new plans, will be 400,000 bonus shares, for a period of 26 months, equating to 1.16% of share capital, compared with 360,000 bonus shares for the previous plan approved by the AGM of July 2015. The rationale for this increase of 40,000 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 authorization requested are:

- annual grants may not exceed 60% of the total shares that may be granted, i.e. 0.7% of share capital;
- corporate officers (CEO) cannot be awarded more than 20% of the total share grants every year (for the term of the authorization, a maximum of 80,000 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 per business lines and the operating margin achieved;

Just as before, the authorization would be for a period of 26 months. Subject to your approval granting the authorization, we intend to introduce new incentive plans in 2016 and 2017, with the following characteristics:

- a three-year vesting period, with no holding period (as permitted under *Loi Macron)* contrary to previous plans;
- all share awards to be subject to the performance criteria detailed below.

The performance criteria for this new plans will be completely consistent with our medium-term goals, communicated to the financial markets.

The criterion based on sales will be divided into two parts in view of 1) the structural decline in our traditional Mail Solutions 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 *SME Solutions* comprising the whole Neopost *Mail Solutions* activities relative to the performance of Pitney Bowes' SMB businesses.

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

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

Weighting	*Criteria**	*Threshold*	*Target*	*Maximum*
40%	Sales: CSS Neopost SME Solutions relative to Pitney Bowes' SMB	 +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 (01/02/2016 to 31/01/2018)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares to be awarded	0	XXXXX	XXXXX

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

Grants for the second tranche of the 2016 plan will be assessed according to the following performance criteria, when the 2018 financial statements are prepared, based on the average 2016, 2017 and 2018 performance:

Weighting	*Criteria**	*Threshold*	*Target*	*Maximum*
40%	Sales: CSS Neopost SME Solutions relative to Pitney Bowes' SMB	 +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	XXXXX	XXXXXX

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

The 2017 plan will have a similar structure as the 2016 plan. The number of shares to be awarded will be the residual number of the shares authorized by your Assembly. Up to now, the performance criteria for this plan have not been defined yet.

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