



COMBINED GENERAL MEETING 4 JULY 2012

Dear Sir/Madam,

I am pleased to announce that our general shareholders' meeting will take place on 4 July 2012 when convened for the first time.

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

I would like to draw your attention to two points in particular:

1/ Returns to shareholders policy:

For 2009 to 2011, in a difficult economic climate and with a view to preparing for its refinancing, Neopost proposed to its shareholders that they receive their dividends in shares, at a discount of 7% to the share price. Around 45% of shareholders opted for payment in shares, which enabled the Group to increase its capital significantly.

The Group's refinancing is currently well on track and Neopost believes that it is no longer necessary to increase its capital further. Therefore, the dividend paid in respect of the year ending 31 January 2013 will be paid entirely in euros, for both the interim and final dividend.

In addition, Neopost is hoping to limit future dilution of its share capital and is committed to buying back shares proportionate to the future dilutive effects of stock option plans or bonus share award plans reaching maturity.

2/ Long-term incentive plan:

Neopost has always wanted to involve its employees in the Group's growth by means of stock option plans or bonus shares. These plans play an essential role in the retention and commitment of the current management team, as well as in the Group's ability to attract talented new staff who will be key to its future.

The stock option plans awarded since 2005 are no longer playing their role, as the award values are lower than the share price. Neopost has also decided that it will no longer propose a stock option plan to the general shareholders meeting for approval. Rather, it will only submit a new bonus share award plan subject to performance conditions intended for the management team (resolution 23).

The 150 employees who have benefited from stock option and presence-based bonus share plans in the past will be awarded phantom shares.

The new performance-related bonus share award plan will have the following characteristics:

- *The total amount of the overall plan will be reduced to 300,000 shares, equal to 0.90% of share capital, compared with 400,000 shares for the plan approved on 6 July 2010;*
- *Corporate officers will not be able to be awarded more than one-sixth of the plan, equal to 50,000 bonus shares;*
- *All awards will be subject to performance criteria comprising a combination of the following: total return for shareholders, growth in consolidated sales, operating margin, net earnings per share, return on equity and return on capital employed;*
- *The number of beneficiaries will be increased to around 20 people compared with fewer than 10 in previous performance-related plans;*
- *As with previous plans, the vesting period will be three years with an initial tranche of 50% after two years;*
- *The authorisation period will be limited to 26 months.*

The performance criteria determined by the Board of Directors for the awarding of bonus shares are very restrictive. For example, just 52% of shares awarded for the 2009 performance plan were delivered in March 2012, i.e. 32,808 shares out of a total of 63,000. For the first tranche of the 2010 performance plan, just 80% of shares awarded were delivered in March 2012, even though 2011 was an excellent year for Neopost.

I believe that approval of the 23rd resolution is vital in ensuring the cohesion of the management team under difficult market conditions, and would like to thank you in advance for your support.

Regards



Denis Thiery
Chairman and Chief Executive Officer