

STOCK MARKET CODE OF ETHICS PERMANENT INSIDERS

This stock market code of ethics (hereinafter, the “**Code**”) looks to define the legal framework in which Neopost operates and rules governing the intervention of Corporate Officers (as defined below) with regard to Neopost securities.

It is a matter of drawing the attention of Corporate Officers to current laws and regulations in this area, as well as to the administrative and/or criminal sanctions associated with disrespect for these laws and regulations, and implementing preventive measures capable of enabling everybody to invest in Neopost securities in full compliance with rules regarding market integrity.

The Code also informs the Corporate Officers of their registration on the list of Permanent Insiders (as defined below).

The Group Legal Director is sending this Code to every Corporate Officer.

Corporate Officers are to return to the Group Legal Director the letter in [Appendix 1](#), duly completed and signed.

1. Definitions

For the purposes of this Code, the terms below shall be interpreted as follows:

AMF *Autorité des Marchés Financiers* (the French Financial Markets Authority).

Neopost Group Neopost and all of its subsidiaries and holding interests falling within the scope of its accounting consolidation.

Privileged Information A specific piece of information that has not been made public which concerns, directly or indirectly, the Neopost Group, or one or more Securities (as defined below), and which, if rendered public, would be likely to have a discernible influence on the prices of the Securities concerned, or any Securities associated with them.

A piece of information should only be considered “public” if it is subject to a release by Neopost, and/or a legal publication, and/or a financial notice in the national press.

Information may be consider Privileged Information even if it only directly concerns one or more companies in the Neopost Group other than Neopost itself.

A piece of information is considered to be specific if it mentions a set of circumstances that exists or that one might reasonable think might exist or an event that has happened or that one

might reasonably think might happen, and if it is sufficiently specific for somebody to draw conclusions as to the possible effect of the set of circumstances or the event on the prices of the Securities concerned, or any Securities associated with them.

This would be information which, if rendered public, would be likely to have a discernible influence on the prices of the Securities concerned, or any Securities associated with them, or even information that a reasonable investor would be likely to use as one of the bases for his/her investment decisions.

Publication in the press or any other media of rumours relating to a piece of information, not officially confirmed by the Company in a release, does not make that information lose its status as privileged information.

In practice, and by way of example, the following are considered Privileged Information, provided that they have not been rendered public (**this list is not exhaustive**):

- company or consolidated financial profit or loss, as well as any forecast results or turnover for the quarter, half-year or year;
- any risk likely to affect the Neopost Group's budget;
- any forecast growth in turnover, profit or loss, dividends, or more generally any forecast change in any financial aggregate;
- the withdrawal of an important shareholder, or a new shareholder taking up a significant holding interest, in Neopost and, more generally, any planned acquisition, transfer, merger or significant partnership by the Neopost Group; **preparations for such a transaction, even at a hypothetical and preliminary level, should be considered Privileged Information;**
- any plans to enter into, not renew or terminate a significant contract for the Neopost Group;
- any one-off event (legal proceedings, litigation, financial transaction, restructuring, change in organisational structure, director or senior executives) likely to have a discernible impact on Neopost's or the Neopost Group's situation;
- any plans to market, by a company in the Neopost Group, a new product or process which could have a significant impact on the profit or loss or market shares of the Neopost Group;
- any decision pertaining to the arrival or departure, within the Neopost Group, of one or more individuals likely to exert a significant influence over Neopost or a company in the Neopost Group;
- any information referred to in the bullet points above relating to a company in which Neopost holds, directly or indirectly, a holding interest which, if rendered public, would be likely to have a discernible influence on Securities prices.

Permanent Insiders Neopost's Corporate Officers

- Corporate Officers**
- (i) members of the Board of Directors;
 - (ii) the CEO;

(iii) Deputy CEOs (where applicable).

Securities

- (i) shares and any transferable securities issued or yet to be issued by Neopost;
- (ii) any rights that may be separated from these various securities and, in particular, pre-emptive subscription or allocation rights;
- (iii) any derivative with underlying rights or securities mentioned in (i) and (ii) and, in particular, futures contracts (including equivalent instruments giving rise to cash settlement, exchange contracts (swaps) and options).

Transaction

Any acquisition, transfer, subscription or exchange transaction relating to Securities, whether immediate or future, on the market or off-market, signing of a commitment to purchase or transfer Securities, any transaction relating to derivatives with underlying Securities, as well as any hedging transaction with the effect of acquiring or transferring financial risk pertaining to Securities. This term also refers to subscriptions and purchases by exercising share subscription or purchase options, even when not followed by a transfer of the shares obtained. (See Appendix 2 for a non-exhaustive list of transactions mentioned in European regulations).

2. Person responsible for application of the Code

The Group Legal Director of Neopost is responsible for overseeing the proper application of the Code within the Neopost Group.

In this respect, the Group Legal Director is, in particular, responsible for:

- receiving the declarations by the Corporate Officers relating to Transactions involving Securities, in the conditions defined by Article 6 below, and to keep up-to-date the named information pertaining to the possession of Securities by each Corporate Officer;
- drawing up, pursuant to Article 19.5 of Regulation No. 596/2014 of the European Parliament and Council on market abuse ("MAR"), a list of Permanent Insiders and individuals directly associated with them, in an electronic format. This list is a named list, and shall indicate why each person appears on the list. This list is communicated electronically to the AMF upon its request, as soon as possible, and kept for five years with effect from when it is drawn up and updated.

The Group Legal Director may also authorise, on a case-by-case basis, following a motivated written request, by special exemption from the obligations of this Code relating to the abstention obligations, a Permanent Insider to negotiate, on his/her behalf or on behalf of a third party during an abstention period:

- due to the existence of exceptional circumstances, such as serious financial difficulties, the immediate sale of Securities;
- due to the specific nature of the negotiation concerned, in cases of Transactions carried out in the context of, or relating to, a shareholders' system or staff savings plan, the performance of any formalities or exercise of rights attached to the Securities, or Transactions not involving a change in ownership of the Securities.
- any hedging transaction relating to the Securities that he/she owns and, in particular, any free shares and purchase or subscription options for Securities (stock-options) allocated by Neopost, in the event that Securities are assigned to secure the funding of a private transaction (subject to the securities retention obligations to which the CEO(s) and/or the Chairman of the Board of Directors may be bound by the Board of Directors).

The Group Legal Director shall inform the Board of Directors of this.

3. Duty of confidentiality

All Corporate Officers in possession of Privileged Information shall refrain from disclosing such information to any other person, including within the Company, unless in the usual context of carrying out his/her work, occupation or roles.

Consequently, all Corporate Officers must keep Privileged Information confidential from any other person, including within the Company, whose role or assignment does not require knowledge of such information.

In addition, it is strictly forbidden to recommend to any person that he/she carry out or make arrangements for any other person to carry out a Transaction involving Securities on the basis of Privileged Information.

Corporate Officers shall refrain from **disclosing information or spreading rumours**, whether through the media (including the Internet and social networks) or by any other

means, which give or are likely to give false or misleading information about the Securities and/or situation, profit or loss or outlook of the Company.

The applicable sanctions in the event of use of Privileged Information are described in Appendix 3.

4. Duty to abstain from carrying out Securities Transactions

A. Possession of Privileged Information

All Corporate Officers in possession of Privileged Information shall refrain from carrying out or attempting to carry out, directly or indirectly, for himself/herself or for another, on the market or off-market, any Transaction involving Securities before Privileged Information has been made public.

The attention of Corporate Officers is also drawn to the risk posed by Securities Transactions being carried out by individuals close to them, including, in particular, associated individuals, a list of which is given in Article 6 below, and more generally any individuals who, due to the relationship that they have with the Corporate Officer, may be forced to explain the exploitation of Privileged Information disclosed by the Corporate Officer.

It should be noted that the legal duty to abstain shall apply if any privileged information is held in relation to any security traded on the stock exchange other than the Securities, and in particular the securities of listed companies in which Neopost has a holding interest.

In addition, any Corporate Officer who has any doubts or queries with regard to a transaction that he/she intends to carry out involving Securities, or the content of information that he/she may disclose, in particular in dealings with third parties, shall consult the Group Legal Director.

B. Black-out periods ("Red Periods")

With prejudice to the general duty to abstain described in Article 4.A above, all Corporate Officers undertake to only carry out Transactions involving Securities during the periods defined for each company financial year (1 February - 31 January), hereinafter referred to as "**Green Periods**", as identified in the schedule in Appendix 4.

No Transaction involving Securities shall be authorised during "**Red Periods**", as identified in the schedule in Appendix 4, or any other period that may subsequently be identified as a Red Period by the Board of Directors or the CEO of Neopost.

The Group Legal Director shall be responsible for informing each Corporate Officer, in advance, by any written means (including by e-mail), of any Red Periods identified by the Board of Directors or the CEO of Neopost, outside of the Red Periods mentioned in the schedule.

5. Forbidden transactions

Corporate Officers are strictly forbidden to carry out, directly or indirectly, the following transactions:

- any short sale of Securities;
- any regular short-term transaction to buy/resell securities, that is any round tripping over a period of less than 20 trading sessions (with the exception of sales of shares following exercise of share purchase or subscription options);
- subject to the exemptions provided for in this Code, any hedging transaction relating to Securities that they hold and, in particular, any free shares and stock-options allocated by Neopost.

6. Duty of disclosure

The Corporate Officers and any Individuals Associated with them are obliged to disclose to the French Financial Markets Authority any Transactions involving Securities which they have carried out, within a period (at present) of 3 business days following the Transaction.

The **Individuals Associated** with a Corporate Officer are:

- 1) his/her spouse, not legally separated, or the partner to which he/she is bound by civil union;
- 2) any children over which he/she exercises parental authority, or usually residing at his/her home or in alternation, or for which he/she has effective, permanent responsibility;
- 3) any other parent or partner residing at his/her home for at least one year as of the date of the transaction in question;
- 4) any legal entity, trust or partnership, founded on the basis of French law or foreign law, and:
 - the direction, administration or management of which is carried out by the Corporate Officer or any one of the individuals mentioned in 1), 2) or 3), and acting in the interest of any one of these individuals;
 - or which is controlled, directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code, by the Corporate Officer or by any one of the individuals mentioned in 1), 2) or 3);
 - or which has been set up for the benefit of the Corporate Officer or any one of the individuals mentioned in 1), 2) or 3);
 - or in respect of which the Corporate Officer or any one of the individuals mentioned in 1), 2) or 3) benefits from at least the majority of economic benefits.

It is recommended that the Corporate Officers also notify said **Individuals Associated** in writing concerning their reporting obligations and keep a copy of this notification.

The declaration, using the template in Appendix 5, must be sent solely by electronic means, via the extranet "Onde", which can be accessed at the following address: <https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

The filing of information with the AMF via "Onde" requires a private account and related login credentials. To obtain said credentials, you need to create an account at the aforementioned address.

For any further information on connection arrangements you can contact: ONDE_Administrateur_Deposant@amf-france.org

For further information on the content of the declaration, you can contact:
ONDE_Suivi_DeclarationDirigeant@amf-france.org

Declarations are published by the AMF. The declaration is not reviewed before it is published. Therefore, it is established under the full and exclusive responsibility of the person subject to the reporting obligation. However, AMF could decide to review the declaration post-publication.

Corporate Officers shall also send these declarations to the Group Legal Director and Financial Communications Director and are also obliged, at the request of the Group Legal Director, to declare to him/her the number and nature of any Securities that they hold, as well as any other relevant information relating to ownership of Securities (stripping, promise to buy or transfer, pledging of Securities, etc.).

Transactions carried out by a Corporate Officer **and the Individuals Associated** shall not give rise to the aforementioned declaration when the cumulative amount of such transactions **does not exceed (at present) 20,000 euros in the civil calendar in progress** (it being noted that when the transactions involve financial instruments linked to the issuer's securities, this amount shall apply to the underlying assets). Please refer to Annex 2 for a non-exhaustive list of Transactions covered by European regulations.

It should also be noted that the Corporate Officers are obliged:

- to inform the AMF, each month, of the number of Securities transferred to Neopost (*Article 241-5 of the AMF General Regulations*),
- during a public offering involving Neopost, or public exchange offer initiated by Neopost, to declare, every day, to the AMF, after the trading session, any purchase or sale transactions involving Securities or the securities of the company involved in the offer when Neopost is the initiator (*Article 231-46 of the AMF General Regulations*) as well as any transaction with the effect of transferring ownership of Securities or voting rights.

7. Special provisions regarding stock-options and free shares:

A. Stock-options

It should be noted that, pursuant to Article L. 225-177 of the French Commercial Code, Neopost may grant Securities purchase or subscription options:

- within the **10 trading sessions** preceding and following the date on which the consolidated accounts (or company accounts) are made public;
- within the period between the date on which the corporate body or person with the authority to grant options becomes aware of Privileged Information and the date **10 trading sessions** after the date on which the information is made public;
- within **20 trading sessions** of detachment of a coupon granting entitlement to a dividend or capital increase.

Subject to the exemptions provided for in this Code, Corporate Officers are asked to not exercise their Securities purchase or subscription options:

- if they are in possession of Privileged Information;
- during the "Red Periods" described in paragraph 4.B above.

Even if this rule does not appear to be justified when exercising an option does not generate any profit in and of itself, it must nonetheless be considered with due diligence in view of the very broad wording of Article L. 465-1 of the French Monetary and Financial Code, relating to the offence of insider trading, which mentions any transaction before the public is aware of the information in question.

B. Free shares

In addition, and subject to the exemptions provided for in this Code, it should be noted that according to Article L. 225-197-1 of the French Commercial Code, any free shares awarded by Neopost cannot be transferred by their holders (at the end, where applicable, of the retention period):

- within the **10 trading sessions preceding and 3 trading sessions following** the date on which the consolidated accounts or company accounts are made public;
- within the period between the date on which the Board of Directors becomes aware of Privileged Information and **the date 10 trading sessions after** the date on which the Privileged Information is made public.

8. Registration of Securities held by Permanent Insiders

Corporate Officers in Neopost, as well as their spouses ,not legally separated, and non-emancipated minor children, must directly register (registered form) or register with a custodian of financial instruments (registered form-administered with a bank) any Securities that they own, together with any Securities that they may subsequently acquire.

9. Embargo period

In accordance with the AMF's recommendations and so as to not run the risk of disclosing fragmented financial information which could aid the recipients in predicting Neopost's profit or loss before publication, Neopost has decided to precede the announcement of its annual, half-year and quarterly profit or loss with a so-called "Embargo" during which time it refuses to give financial analysts and investors any new information on the state of its affairs and profit or loss.

The Embargo period shall be 4 calendar weeks before publication of the annual and half-year accounts and 2 weeks before publication of the quarterly accounts.

APPENDIX 1

LETTER OF UNDERTAKING

Corporate Officers

I, the undersigned,

(full name and position)

have read Neopost's Stock market Code of Ethics, which informs me of the rules applicable to holding, communicating and making use of privileged information and the sanctions that I will face if I should breach these rules.

I undertake to comply with the terms of this Code.

I have been informed that my name (and the reason for being placed on this list) will appear on the list of Permanent Insiders drawn up by the Group Legal Director of Neopost and that this list will be submitted to the AMF at its request and shall be kept for five years after being drawn up or updated.

In, on

(signature)

APPENDIX 2

Non-exhaustive list of Transactions

European regulation provides a non-exhaustive list of transactions relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto.

Pursuant to Article 10 of Commission Delegated Regulation (EU) 2016/522 as of 17 December 2015, the notifiable transactions shall include:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Article 19.7 of Regulation (EU) 596/2014 on market abuse precises that transactions that must be notified shall also include:

- (a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised; (however transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking).
- (c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where:
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - (ii) the investment risk is borne by the policyholder, and
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

The notification obligation shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer where at the time of the transaction any of the following conditions is met (Regulation (EU) 2016/1011 of 8 June 2016):

- (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

Finally, notification is not either required for the following transactions:

- (a) transactions carried out within a credit institution or an investment service provider, on behalf of third parties, where the credit institution, the service provider or one of their directors is a corporate officer of a listed company;
- (b) transactions carried out by legal entities acting as corporate officer on behalf of third parties;
- (c) the pledging of financial instruments (or similar security) related to the deposit of the financial instruments provided that and as long as this pledge (or this security) is not intended to guarantee a particular credit line .

APPENDIX 3

Sanctions applicable to the use of Privileged Information

Article L. 465-1 of the French Monetary and Financial Code

I. - A. - The Chief Executive Officer, the Chairman, a Management Board member, a manager, a Board of Directors member or a Supervisory Board member of an issuer with inside information, or a person exercising a similar function, a person holding inside information about an issuer in which it holds an equity interest, a person holding inside information as a result of his/her profession or work duties or due to his/her participation in committing a crime or an infraction, or any other person who is fully aware they hold inside information, face **five years imprisonment and a EUR 100 million fine**, which can be raised to up to 10 times the benefit derived from the crime, and can never be lower than said benefit, for using said inside information by carrying out, on his/her own behalf or on behalf of a third party, either directly or indirectly, one or several transactions, or by cancelling or modifying several orders they passed prior to holding said inside information and involving the financial instruments issued by said issuer or the financial instruments targeted by said inside information.

B. - The simple act of someone holding inside information does not constitute an infraction in the meaning set forth in A, if said person's behavior is legitimate, in the meaning of Article 9 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulation on market abuse), which repeals Directive 2003/6/EC of the European Parliament and of the Council and Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC of the Commission.

C. - In the meaning of this section, the words "inside information" refer to inside information in the meaning of paragraphs 1 to 4 of Article 7 of the aforementioned Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

II. - The same punishment applies to any attempts to commit the infraction discussed in Paragraph I of this Article.

Article L. 621-15 of the French Monetary and Financial Code

III. - The applicable sanctions are:

a) For the legal entities or natural persons referenced in Subparagraphs 1 to 8, 11, 12 and 15 to 17 of Paragraph II of Article L. 621-9, a warning, a reprimand, or a temporary or permanent ban on providing some or all of the services previously provided and removal from the register referred to in Article L. 546-1. In lieu of, or in addition to, said sanctions, the Enforcement Commission may also impose a fine of up to EUR 100 million or ten times the amount of the benefit derived from the infraction, provided it can be determined. The money will be paid into the underwriting fund with which the sanctioned entity is affiliated or, failing that, to the Trésor Public (French public treasury);

b) For natural persons acting under the authority or on behalf of an entity referenced in Subparagraphs 1 to 8, 11, 12, and 15 to 17 of Paragraph II of Article L. 621-9, or discharging managerial responsibilities for one such entity in the meaning of Article L. 533-25, a warning, a reprimand, a temporary suspension or withdrawal of their professional license, a temporary ban on trading on their own behalf, and a temporary or permanent ban on conducting some or all of their business activities or discharging management responsibilities within one of the entities referenced in Subparagraphs 1 to 8, 11, 12, and 15 to 17 of Paragraph II of Article L. 621-9.

In lieu of, or in addition to, said sanctions, the Enforcement Commission may also impose a fine of up to EUR 15 million or ten times the amount of the benefit derived from the

infraction, provided it can be determined, in the case of the practices referenced in Paragraph II of this Article. The money will be paid into the underwriting fund with which the legal entity on whose authority or behalf the sanctioned person or entity was acting is affiliated; failing that, the money is to be paid to the Trésor Public;

c) For legal entities or natural persons other than those referenced in Paragraph II of Article L. 621-9, found guilty of perpetrating the acts described in Subparagraphs c) to h) of Paragraph II of this Article, a fine of up to EUR 100 million or ten times the amount of the benefit derived from the infraction, provided it can be determined. The money is to be paid to the Trésor Public.

The fines applied pursuant to the terms of this Paragraph III could be increased by an additional 10% of their amount, to be borne by the sanctioned party and intended to provide financial aid to the victims.

The underwriting fund referred to in Subparagraphs a) and b) may, under the conditions set forth in its internal rules and subject to a maximum amount of EUR 300,000 euros per annum, allocate a portion of the proceeds it receives from the fines imposed by the Enforcement Commission to educational initiatives in the financial field.

III bis.- The amount of the financial penalty referenced in Subparagraphs a) and c) of Paragraph III can be increased to up to 15% of the aggregate annual revenue of the legal entity found guilty of violating its obligations:

1) Set under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulation on market abuse), which repeals Directive 2003/6/EC of the European Parliament and of the Council and Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC of the Commission;

2) Set under Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;

3) Set under Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;

4) Set under Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

5) Defined under European regulations and this Code or the AMF's General Regulations, undertaken by the management companies and custodians referenced in Subparagraphs 7, 7 bis, and 12 of Paragraph II of Article L. 621-9, relative to collective investments discussed in Subparagraph 1 of Paragraph 1 of Article L. 214-1;

6) Set forth in Article L. 233-7 and in Paragraph II of Article L. 233-8 of the French Commercial Code and in Article L. 451-1-2 of the Code hereof.

The aggregate annual revenue referenced in the first Subparagraph of this Paragraph III bis is the figure as it is published in the last available financial statements approved by the General Shareholders' Meeting. Whenever the legal entity is a company or the subsidiary of a company required to prepare consolidated financial statements pursuant to the terms of Article L. 233-16 of the French Commercial Code, the aggregate annual revenue to be taken into account is the aggregate annual revenue as it is published in the last available consolidated financial statements approved by the General Shareholders' Meeting.

APPENDIX 4

2018 Red and Green Periods																																				
	JAN			FEB			MAR			APR			MAY			JUN			JUL			AUG			SEP			OCT			NOV			DEC		
1	M		1	T		1	T		1	S		1	T		1	F		1	S		1	W		1	S		1	M		1	T		1	S		
2	T		2	F		2	F		2	M		2	W		2	S		2	M		2	T		2	S		2	T		2	F		2	S		
3	W		3	S		3	S		3	T		3	T		3	S		3	T		3	F		3	M		3	W		3	S		3	M		Q3 sales
4	T		4	S		4	S		4	W		4	F		4	M		4	W		4	S		4	T		4	T		4	S		4	T		
5	F		5	M		5	M		5	T		5	S		5	T		5	T		5	S		5	W		5	F		5	M		5	W		
6	S		6	T		6	T		6	F		6	S		6	W		6	F		6	M		6	T		6	S		6	T		6	T		
7	S		7	W		7	W		7	S		7	M		7	T		7	S		7	T		7	F		7	S		7	W		7	F		
8	M		8	T		8	T		8	S		8	T		8	F		8	S		8	W		8	S		8	M		8	T		8	S		
9	T		9	F		9	F		9	M		9	W		9	S		9	M		9	T		9	S		9	T		9	F		9	S		
10	W		10	S		10	S		10	T		10	T		10	S		10	T		10	F		10	M		10	W		10	S		10	M		
11	T		11	S		11	S		11	W		11	F		11	M		11	W		11	S		11	T		11	T		11	S		11	T		
12	F		12	M		12	M		12	T		12	S		12	T		12	T		12	S		12	W		12	F		12	M		12	W		
13	S		13	T		13	T		13	F		13	S		13	W		13	F		13	M		13	T		13	S		13	T		13	T		
14	S		14	W		14	W		14	S		14	M		14	T		14	S		14	T		14	F		14	S		14	W		14	F		
15	M		15	T		15	T		15	S		15	T		15	F		15	S		15	W		15	S		15	M		15	T		15	S		
16	T		16	F		16	F		16	M		16	W		16	S		16	M		16	T		16	S		16	T		16	F		16	S		
17	W		17	S		17	S		17	T		17	T		17	S		17	T		17	F		17	M		17	W		17	S		17	M		
18	T		18	S		18	S		18	W		18	F		18	M		18	W		18	S		18	T		18	T		18	S		18	T		
19	F		19	M		19	M		19	T		19	S		19	T		19	T		19	S		19	W		19	F		19	M		19	W		
20	S		20	T		20	T		20	F		20	S		20	W		20	F		20	M		20	T		20	S		20	T		20	T		
21	S		21	W		21	W		21	S		21	M		21	T		21	S		21	T		21	F		21	S		21	W		21	F		
22	M		22	T		22	T		22	S		22	T		22	F		22	S		22	W		22	S		22	M		22	T		22	S		
23	T		23	F		23	F		23	M		23	W		23	S		23	M		23	T		23	S		23	T		23	F		23	S		
24	W		24	S		24	S		24	T		24	T		24	S		24	T		24	F		24	M		24	W		24	S		24	M		
25	T		25	S		25	S		25	W		25	F		25	M		25	W		25	S		25	T		Q2 & HY	25	T		25	S		25	T	
26	F		26	M		26	M		Q4 & FY	26	T		26	S		26	T		26	T		26	S		26	W		26	F		26	M		26	W	
27	S		27	T		27	T			27	F		27	S		27	W		27	F		27	M		27	T		27	S		27	T		27	T	
28	S		28	W		28	W			28	S		28	M		28	T		28	S		28	T		28	F		28	S		28	W		28	F	
29	M					29	T			29	S		29	T		29	F		29	S		29	W		29	S		29	M		29	T		29	S	
30	T					30	F			30	M		30	W		30	S		30	M		30	T		30	S		30	T		30	F		30	S	
31	W					31	S			31	T		Q1 sales		31	T		31	T		31	F		31	F		31	W		31	M		31	M		

* Employees considered as insiders are not allowed to buy or sell Neopost shares during the red periods

APPENDIX 5

Transactions Disclosure Template

Modèle à utiliser pour la notification et la publication des transactions effectuées par les personnes exerçant des responsabilités dirigeantes et les personnes qui leur sont étroitement liées

1	Coordonnées de la personne exerçant des responsabilités dirigeantes ou de la personne étroitement liée	
a)	Nom	<i>[Pour les personnes physiques: nom et prénom(s).] [Pour les personnes morales: nom complet, y compris, le cas échéant, la forme juridique figurant au registre d'immatriculation.]</i>
2	Motif de la notification	
a)	Fonction/poste	<i>[Pour les personnes exerçant des responsabilités dirigeantes: indiquer la fonction exercée auprès de l'émetteur, du participant au marché des quotas d'émission, de la plate-forme d'enchères, de l'adjudicateur ou de l'instance de surveillance des enchères (par exemple, directeur général, directeur financier).] [Pour les personnes étroitement liées: — indiquer que la notification concerne une personne étroitement liée à une personne exerçant des responsabilités dirigeantes, — nom et fonction de la personne exerçant des responsabilités dirigeantes.]</i>
b)	Notification initiale/modification	<i>[Indiquer qu'il s'agit d'une notification initiale ou d'une modification apportée à des notifications préalables. En cas de modification, expliquer l'erreur que cette notification corrige.]</i>
3	Coordonnées de l'émetteur, du participant au marché des quotas d'émission, de la plate-forme d'enchères, de l'adjudicateur ou de l'instance de surveillance des enchères	
a)	Nom	<i>[Nom complet de l'entité.]</i>
b)	LEI	<i>[Code d'identification de l'entité juridique en conformité avec le code LEI basé sur la norme ISO 17442.]</i>
4	Détails de la/des transaction(s): section à répéter pour: i) chaque type d'instrument; ii) chaque type de transaction; iii) chaque date; iv) chaque lieu où les transactions ont été menées	
a)	Description de l'instrument financier, du type d'instrument Code d'identification	<i>[— Indiquer la nature de l'instrument: — action, titre de créance, instrument dérivé ou instrument financier lié à une action ou à un titre de créance, — quota d'émission, produit mis aux enchères basé sur un quota d'émission ou instrument dérivé lié à un quota d'émission. — Code d'identification de l'instrument, tel que défini par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</i>
b)	Nature de la transaction	<i>[Description du type de transaction utilisant, le cas échéant, le type d'opération visé à l'article 10 du règlement délégué (UE) 2016/522 de la Commission (*) adopté en vertu de l'article 19, paragraphe 14, du règlement (UE) n° 596/2014 ou un exemple spécifique énoncé à l'article 19, paragraphe 7, du règlement (UE) n° 596/2014. Conformément à l'article 19, paragraphe 6, point e), du règlement (UE) n° 596/2014, indiquer si la transaction est liée à l'exercice de programmes d'options sur actions.]</i>

c)	Prix et volume(s)	Prix	Volume(s)
		<p><i>[Si plus d'une opération de même nature (achats, ventes, emprunts, crédits, etc.) sur le même instrument financier ou quota d'émission sont exécutées le même jour et sur le même lieu de transaction, indiquer les prix et les volumes de ces opérations dans ce champ, en deux colonnes, tel que présenté ci-dessus, en insérant autant de lignes que nécessaire.]</i></p> <p><i>Respecter les normes de données pour indiquer le prix et la quantité, y compris, le cas échéant, la monnaie du prix et la monnaie de la quantité, telles que définies par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</i></p>	
d)	Informations agrégées — Volumes agrégés — Prix	<p><i>[Les volumes des transactions multiples sont agrégés lorsque ces opérations:</i></p> <ul style="list-style-type: none"> <i>— concernent le même instrument financier ou quota d'émission,</i> <i>— sont de même nature,</i> <i>— sont exécutées le même jour, et</i> <i>— sont exécutées sur le même lieu de transaction.</i> <p><i>Respecter les normes de données pour indiquer la quantité, y compris, le cas échéant, la monnaie de la quantité, telles que définies par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</i></p> <p><i>[Information sur les prix:</i></p> <ul style="list-style-type: none"> <i>— dans le cas d'une transaction unique, le prix de cette transaction unique,</i> <i>— dans le cas où les volumes de transactions multiples sont agrégés, le prix moyen pondéré des transactions agrégées.</i> <p><i>Respecter les normes de données pour indiquer la quantité, y compris, le cas échéant, la monnaie de la quantité, telles que définies par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</i></p>	
e)	Date de la transaction	<p><i>[Date du jour d'exécution de l'opération notifiée.</i></p> <p><i>Utiliser le format de date ISO 8601: AAAA-MM-JJ; heure UTC.]</i></p>	
f)	Lieu de la transaction	<p><i>[Nom et code d'identification de la plate-forme de négociation telle que définie par la directive MiFID, l'internalisateur systématique ou la plate-forme organisée établie en dehors de l'Union sur laquelle la transaction a été exécutée, tels que définis par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014, ou</i></p> <p><i>si la transaction n'a pas été exécutée sur l'une des plates-formes ci-dessus, veuillez mentionner «hors plate-forme de négociation».</i></p>	

(¹) Règlement délégué (UE) 2016/522 de la Commission du 17 décembre 2015 complétant le règlement (UE) n° 596/2014 du Parlement européen et du Conseil en ce qui concerne la dérogation de certains organismes publics et banques centrales de pays tiers, les indicateurs de manipulation de marché, les seuils de publication d'informations, l'autorité compétente pour les notifications de reports, l'autorisation de négociation pendant les périodes d'arrêt et les types de transactions à notifier par les dirigeants (voir page 1 du présent Journal officiel).