NEOPOST
Send.Receive.Connect.

Dear Shareholders,

We are pleased to announce that our General Shareholders' Meeting will take place on June 28, 2019 when convened for the first time.

At the meeting, you will be asked to approve thirty-two resolutions, sixteen ordinary and sixteen extraordinary. The full wording of these resolutions is available on our web site.

The purpose of this letter is to provide you with additional information, on top of the Registration Document also available on our web site, on some of the resolutions:

- Resolution 5 – Ordinary General Meeting – concerning the regulated agreements involving the Chief Executive Officer, Mr. Geoffrey Godet ;
- Resolution 6 – Ordinary General Meeting – concerning the compensation granted to the Chairman, Mr. Denis Thiery, in respect to the financial year ending on January 31, 2019;
- Resolution 7 – Ordinary General Meeting – concerning the compensation granted to the Chief Executive Officer, Mr. Geoffrey Godet, in respect to the financial year ending on January 31, 2019;
- Resolution 8 – Ordinary General Meeting – concerning the remuneration policy for the Chairman~~,~~ in respect to the financial year ending on January 31, 2020;
- Resolutions 10 to 14 – Ordinary General Meeting – changes in the composition of the board of directors;
- Resolutions 17 and 18– Extraordinary General Meeting –Amendments to the Articles of Association;
- Resolutions 19 to 27 – Extraordinary General Meeting – concerning the authorizations to be granted to the Board of Directors with a view to issuing shares and/or securities;
- Resolution 30 – Extraordinary General Meeting – concerning the new long-term incentive plan.

To better understand the key topics of the agenda of this General Shareholders' Meeting, as a preamble, we will first remind you the recent evolutions in Neopost governance.

In 2016, we had indicated to our Shareholders (letter dated 9 June on page 3) that the principle of the separation of the functions of Chairman and & Chief Executive Officer had been validated by the Board and that the combined role would stay in place only for the interim period of the succession plan, during which a position of Lead Independent Director was instituted.

The succession plan was implemented at the end of 2017 fiscal year. The functions of Chairman & Chief Executive Officer were separated, and Mr. Geoffrey Godet was appointed as Chief Executive Officer, as from the beginning of 2018 fiscal year, and Mr. Denis Thiery remained in the position of Chairman of the Board. Consequently, following the termination of his Chief Executive Officer position as of 1 February 2018, the suspended employment contract of Mr. Denis Thiery, signed with Neopost S.A. when he joined the

Neopost group on 26 January 1998, was reactivated. As from 1 February 2018, he held the salaried position of "International Coordinator", a level IIIC senior executive under the collective labor agreement for French metal industries. He assisted the Chief Executive Officer with the Group's international development within the framework of its current transformation. He held this position until 30 June 2018, at which date he retired as employee as originally anticipated.

The final step in the succession took place during the board meeting held on April 26, 2019 where Denis Thiery, Chairman of the Board, announced its intention not to apply for the renewal of his mandate as director, a mandate which will expire at the end of your General Meeting of Shareholders of June 28, 2019.

During this same board meeting, the Board of Directors decided to submit to your vote the appointment of Didier Lamouche as a new independent director of the Company (Resolution 14th).

In addition, in the event that you vote in favor of the appointment of Didier Lamouche as director, the Board of Directors to be held after the General Meeting should appoint Didier Lamouche as new Chairman of the Board of Directors of the Company. Lastly, given the independence of the future Chairman, the Board should record the ending of the position of Lead Director (currently held by Vincent Mercier) with effect from January 31, 2020.

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

Yours sincerely,

Denis Thiery	Geoffrey Godet
Chairman of the Board	Chief Executive Officer

1. Fifth resolution: Regulated agreements involving the Chief Executive Officer (CEO), Mr. Geoffrey Godet:

In addition to the Registration Document (page 43 and the statutory auditors' special report on regulated related party agreements and commitments on page 47) filed with AMF on 29 April 2019, please note the following regarding the CEO's supplementary pension scheme:

In 2018, the Board of Directors decided, in addition to a defined contribution pension plan (Article 83 CGI), the principle of granting the Chief Executive Officer a supplementary pension plan based on a mechanism to replace the Article 39 CGI pension plan which benefited to the former CEO.

With the support of Willis Towers Watson, which conducted benchmarks to study the alternative solutions to Article 39 CGI pension plan, the Board retained a mechanism based on annual cash allowances, subject to pre-determined performance conditions, that would enable the CEO to constitute his supplementary pension directly, year after year. On the basis of this benchmark, that points out that the level of annual cash allowances could range from 10 to 25% of both the fixed and variable annual compensation, the Board decided a cash payment which will represent 15% of the CEO's theoretical fixed and variable annual remuneration with objectives 100% achieved. Geoffrey Godet will allocate these payments, after deduction of social security contributions and taxes, to investment vehicles dedicated to financing his additional pension. These payments are subject to performance objectives that are the same as those related to his variable annual compensation. The percentage of achievement relating to the Chief Executive Officer's variable annual compensation therefore applies to these payments but is capped at 100% of the objectives achieved.

The Board of Directors, upon the recommendation of the Remuneration and Nomination Committee, ensured that these elements were in line with the compensation policy and noted that this supplementary pension scheme took into account the general interest of the company, market practices and the expected level of performance.

Upon the recommendation of the Remuneration and Nomination Committee, the Board of Directors, on the basis of the Chief Executive Officer's performance in respect of his variable compensation for the 2018 financial year, approved the allocation of a supplementary pension on this basis, amounting to 153,000 euros payable in France and 33,600 US dollars payable in the United States.

2. Sixth resolution: compensation granted to the Chairman, Mr. Denis Thiery, in respect to the financial year ending on January 31, 2019;

In addition to the Registration Document (pages 38 to 43) filed with AMF on 29 April 2019 please note the following:

Under his employment contract as International Coordinator, from 1 February to 30 June 2018, Denis Thiery was scheduled to receive the following remuneration on a pro rata basis:

- fixed annual gross remuneration of 530,400 euros paid in France by the Company;
- fixed annual gross remuneration of 172,380 US dollars, paid in the United States by the subsidiary Mailroom Holding Inc.;

- annual variable remuneration depending for 80% on specific collective performance objectives (quantitative objectives known as the "Group Bonus") and for 20% on individual qualitative objectives as follows:
    - Assist the Chief Executive Officer in the development of international partnerships (OEM Agreements) and
    - Assist the Chief Executive Officer to strengthen existing partnerships in Asia (especially Japan).
    - Each of these criteria was assigned a weighting factor equal to 50%.

This variable annual component of the remuneration would represent 100% of the fixed annual remuneration for achieved quantitative and qualitative objectives and might be raised to 150% if objectives were exceeded. It would be divided according to the fixed remuneration proportions between the Company and Mailroom Holding Inc.

The Remuneration and Nomination committee estimated that, in respect to this employment contract, each of the individual performance objectives were achieved up to a level of 100% and the collective performance objectives at 121.4%. The variable remuneration related to individual performance objectives amounted to 44,200 euros and 14,365 US dollar and was paid in 2018. The variable remuneration related to the collective performance objectives amounted to 214,635 euros and 69,756 US dollars, and was paid after the approval of 2018 full year accounts.

3. Seventh resolution: compensation granted to the Chief Executive Officer, Mr. Geoffrey Godet, in respect to the financial year ending on January 31, 2019;

In addition to the Registration Document (pages 38 to 43) filed with AMF on 29 April 2019 please note the following:

For 2018, the qualitative objectives of Geoffrey Godet were as follows:

- define a new strategy and a new organization for the Group;
- define the product mix necessary to revert to a sustainable sales growth in the coming years;
- the executive committee succession plan;
- manage efficiently the financial communication and the investor relations;
- improve strategic and operations reviews at Board level.

Each criteria was allocated the same weighing of 20%.

The Remuneration and Nomination committee estimated that each of the individual performance objectives were achieved up to a level of 100%.

4. Eighth resolution: Remuneration policy for the Chairman, in respect to the financial year ending on January 31, 2020;

In addition to the Registration Document (pages 43 to 44) filed with AMF on 29 April 2019 please note the following:

The remuneration policy described in the Reference document would apply to Denis Thiery until the end of his mandate on 28 June 2019, as well as to the new Chairman for the rest of the 2019 financial year, subject to the approval of Mr. Didier Lamouche's appointment as director and then his election by the Board of Directors as Chairman of the Board.

The only differences stand in the fact that Mr. Didier Lamouche will not benefit from a company car nor assistance for filing his tax returns.

5. Tenth to fourteenth resolutions: changes in the composition of the Board

In the tenth resolution, you will be asked to ratify the appointment of Ms. Martha Bejar as a new independent director for the duration of her predecessor's term of office that is until the General Meeting called to approve the financial statements closed on 31 January 2019.

Martha Bejar, 57, a US citizen, started her career at AT&T as a telecommunications engineer, and she then joined Nortel Networks where she held various positions reporting to the CEO. She then joined Microsoft Corp. where she was Corporate Vice President for the communications sector. She was later appointed CEO of Wipro Infocrossing Cloud Computing services. She was then appointed CEO and Director of Flow Mobile, a broad band wireless access solution provider, until she sold the operations to three local service providers in North Dakota. She was later appointed CEO of Unium Inc., a software company specialized in solving complex wireless networking problems, until March 2018 when she sold the company to Nokia Corp.

Martha is the recipient of numerous industry awards including 2017 Inspiring Women of Washington State, top fifty Hispanic women in the United States by Hispanic Inc. Business Magazine. Martha received an Advanced Management Program degree from Harvard University Business School. She graduated Cum Laude with a Bachelor of Science degree in Industrial Engineering from the University of Miami and also holds an MBA from Nova Southeastern University.

Consequently, you will be also asked in the eleventh resolution to renew Ms. Martha Bejar as independent directors for a term of office of three years, i.e. until the General Meeting called to approve the financial statements closed on 31 January 2022.

In the twelfth and thirteenth resolutions, you will be asked to renew Ms. Virginie Fauvel and Ms. Nathalie Wright as independent directors for a term of office of three years, i.e. until the General Meeting called to approve the financial statements closed on 31 January 2022.

For further details on these directors, please refer to the Registration Document pages 23 and 24, and the Board of Directors report to the Ordinary General Meeting on our website.

In the fourteenth resolution, you will be asked to appoint Mr. Didier Lamouche as independent director for a term of office of three years, i.e. until the General Meeting called to approve the financial statements closed on 31 January 2022.

In the event that you vote in favor of the appointment of Didier Lamouche as director, the Board of Directors to be held after the General Meeting should appoint Didier Lamouche as new Chairman of the Board of Directors of the Company.

Didier Lamouche, 59, a French citizen, held, until the end of 2018, the position of Chairman of the Executive Board of Idemia, which was created at the end of 2016 as a result of the merger of Safran Identity & Security and Oberthur Technologies, a world leader in digital security and identity technologies, which he had managed since 2013. He previously held the position of Deputy Chief Executive Officer of ST-Microelectronics from 2010 to 2013, as well as Chairman of the Executive Board of the ST-Ericsson joint venture from 2011 to

2013. Didier Lamouche was previously Chairman and Chief Executive Officer of Bull from 2005 to 2010, which he reorganized and repositioned in growth segments.

Didier Lamouche began his career in 1984 as an R&D engineer at Philips Research Lab before joining IBM Microelectronics from 1985 to 1994 with multiple industrial functions in the semiconductor environment, in France and the United States, at Motorola Semiconductor in 1995-1996, then as founder and Chief Executive Officer of the IBM-Siemens joint venture, Altis Semiconductor, from 1998 to 2003, and finally Global Vice President of IBM Semiconductor Operations based in New York.

Didier Lamouche has extensive experience in corporate governance, in both public and private sectors, having served as director of seven companies for nearly 15 years. He is currently director of ADECCO, the world leader in the human resources industry, and Chairman of the Board of the German company Utimaco, a leader in the cyber security industry.

Didier Lamouche graduated from Ecole Centrale de Lyon (France) and holds a PhD in Semiconductor Technology.

After these changes, that remain subject to your approval at the coming General Meeting, Neopost‘s Board shall continue to be in full compliance with the parity regulation.

The Board’s policy is to have the highest level of independent members as possible. After the coming General Meeting, Neopost Board shall comprise 100% of independent members out of the Chief Executive Officer.

6. Seventeenth and Eighteenth resolutions: Amendments to the Articles of Association.

6.1 Amendments to Article 11, paragraph 2, of the Company's Articles of Association

This amendment aims to align the thresholds for crossing the statutory threshold with the legal minimum and the notification period, in the event of crossing the statutory threshold of 0.5% of the share capital, with the period provided for in Article 223-14 of the General Regulations of the “Autorité des Marchés Financiers”.

This creates an additional obligation of information to the Company within four trading days from a shareholder crossing directly or indirectly each 0.5% portion of the Company's share capital or voting rights. This will allow the Company to have a better knowledge of its shareholders and to enhance its financial communication.

6.2 Amendment of Article 13 of the Company's Articles of Association

This amendment aims to determine the procedures for appointing members of the Board of Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code, a legal obligation to which the Company is subject.

Subject to the approval of this amendment, one director representing employees shall be designated by the Company's Social and Economic Committee for a term of office of 2 years, renewable 3 times from the date of his or her appointment.

7. Nineteenth to twenty-seventh resolutions: issue of shares and/or securities

Resolutions 19 to 27 relate to the authorizations to be granted to the Board of Directors with a view to issuing shares and/or securities.

For resolutions involving the elimination of 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 €3,400,000, that is less than 10% of the share capital at January 31, 2019 (and is assigned to the overall cap set out in resolution 19).

For the authorization involving the upholding of shareholders' pre-emptive rights (resolution 19), the amount of capital increases that may be carried out may not exceed a par value of €15,000,000, that is less than 50% of the share capital at January 31, 2019. The amount of the authorization is justified by the current market price of the share and by the necessity to maintain Neopost's ability to seize development opportunities as part of the pursuit of the transformation in place.

8. Resolution 30: Long-term incentive plan

Long-term incentive plans play a key role both in fostering the loyalty of the management teams in place and in attracting new talents.

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

The performance criteria for the granting of bonus shares are defined on the basis of the Remuneration and Nomination Committee's recommendations and are very restrictive in nature, as you can see from the following table.

8.1 History of bonus shares granted under previous plans:

The following table summarizes the previous plans, now ended, giving you a clear picture of the restrictive nature of the performance criteria:

Plan	2010	2011	2012	2013	2014	2015
Date of Annual General Meeting	6 July 2010	6 July 2010	6 July 2010	4 July 2012	4 July 2012	1 July 2015
Date of Board meeting	27 July **10**	12 January **11**	12 January **12**	16 January **13**	24 March **14**	1 July **2015**
Number of shares granted (a)	42,000	80,000	77,000	146,900[1]	150,060	199,500
Cancellation on departure (b)	(3,000)	0	(5,000)	(12,000)	(82,130)	(36,500)
Adjusted grant total (c = a + b)	39,000	80,000	72,000	134,900	67,930	163,000
Cancellation for non-performance (d)	(7,800)	(16,266)	(36,316)	(130,671)	(67,930)	(152,680)
Number of shares awarded (e = c + d)	31,200	63,734	35,684	4,440	0	11,677 [2]
Performance ratio (= e/c)	**80.0%**	**79.7%**	**49.6%**	**3.3%**	**0%**	**7.2%**
Criteria	Increase in sales, increase in net earnings per share, total shareholder return	Increase in sales, increase in net earnings per share, total shareholder return	Increase in sales, increase in net earnings per share, total shareholder return	Increase in sales, EBIT, total shareholder return	Increase in sales, EBIT, total shareholder return	Increase in CSS & SME sales relative to the market[3], EBIT, relative total shareholder return
Reference financial years	2010, 2011 and 2012	2011, 2012 and 2013	2012, 2013 and 2014	2013, 2014 and 2015	2014, 2015 and 2016	2015, 2016 and 2017

(1) From 2013 on only performance shares have been granted. Performance stock options were discontinued.

(2) Of which 1,573 performance shares related to international plans, to be delivered in 2019 and 2020.

(3) The market being defined as the sum of Neopost's SME Solutions and the SMB division of Pitney Bowes.

The average performance ratio relative to these six previous plans comes out at 36.6 %.

8.2 Details of the 2015 plan whose second tranche vested in 2018

The performance criteria set out for the 2015 plan took into account the transformation under way at Neopost. These criteria were based on sales of legacy business activities, the performance of which must exceed that of the market defined as the sum of the SME Solutions division at Neopost and the SMB division at Pitney Bowes. They were also based on the organic sales growth of the new business activities of Communication & Shipping Solutions (CSS), which must be higher than 10%. The criteria also related to the consolidated operating income and the relative total shareholder return (relative to the SBF 120). The maximum number of shares that could be granted was 181,500.

The first tranche of the 2015 plan had the following criteria which were assessed with 2016 financial statements, for sales and EBIT, and at 06/30/2017 for total shareholder return:

Weighting	*Criteria*[1]	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
20% 20%	Sales[2]: CSS Neopost SME Solutions relative to the market[3]	+10% +1%	+15% +2%	+20% +2.5%
40%	Consolidated EBIT as a % of consolidated sales as at 31 January 2017	18.5%	20.0%	21.0%
20%	Total shareholder return relative to SBF 120 (from 07/01/2015 to 06/30/2017)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares that can be granted	0	60,500	90,750

(1) The measurement of the performance is linear between the lower limit, the target and the maximum.
(2) Based on the average performance of 2015 and 2016.
(3) The market being defined as the sum of Neopost's SME Solutions and the SMB division of Pitney Bowes.

The measurement of performance criteria for this first tranche with the 2016 financial statements was as follows:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
20%	CSS sales[1]	+9.1%	Below lower limit	0%
20%	SME solutions sales relative to the market	+1.3%	19,06%	3.81%
40%	Consolidated EBIT margin	18.6%	4.47%	1.79%
20%	Total shareholder return relative to SBF 120 (from 07/01/2015 to 06/30/2017)	0.7%	24.73%	4.94%
Total	Total number of shares vested			**10.54%** 7,692 shares already awarded and 1,054 pending award

[1] At constant exchange rates.

The second tranche of the 2015 plan had the following criteria which were assessed with the 2017 financial statements, for sales and EBIT, and at 06/30/2018 for total shareholder return:

Weighting	*Criteria*[1]	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
 20% 20%	Sales[2]: CSS Neopost SME Solutions relative to the market[3]	 +10% +1%	 +15% +2%	 +20% +2.5%
40%	Consolidated EBIT as a % of consolidated sales as at 31 January 2018	18.5%	20.0%	21.0%
20%	Total shareholder return relative to SBF 120 (from 07/01/2015 to 06/30/2018)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares that can be granted	0	60,500	90,750

(1) The measurement of the performance is linear between the lower limit, the target and the maximum.
(2) Based on the average performance of 2015, 2016 and 2017.
(3) The market being defined as the sum of Neopost's SME Solutions and the SMB division of Pitney Bowes.

The measurement of performance criteria for this second tranche with the 2017 financial statements was as follows:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
20%	CSS sales[1]	+7.4%	Below lower limit	0%
20%	SME solutions sales relative to the market	+1.3%	17,87%	3.57%
40%	Consolidated EBIT margin	18.2%	Below lower limit	0%
20%	Total shareholder return relative to SBF 120 (from 07/01/2015 to 06/30/2018)	Below lower limit	Below lower limit	0%
Total	Total number of shares vested			**3.57%** 2,412 shares already awarded and 519 pending award

(1) At constant exchange rates.

Overall the 2015 plan had a performance ratio of 7.2%.

8.3 Breakdown of bonus share plans still in operation:

To help you further appreciate the restrictive nature of the criteria of the plans still in operation, please find below all the details on the criteria and achievements when available:

Plan	2016	2017	2018
Date of Annual General Meeting	1 July 2016	1 July 2016	30 June 2017
Date of Board meeting	1 July **2016**	27 March **2017**	28 June **2018**
Number of shares granted (a)	149,000	246,700	226,600
Cancellation on departure (b)	(26,500)	(22,700)	-
Adjusted grant total (c = a + b)	122,500	224,000	226,600
Cancellation for non-performance (d)	-	-	-
Number of shares awarded (e = c + d)	-	-	-
Performance ratio (= e/c)	-	-	-
Criteria	Increase in CSS & SME sales relative to the market[1], EBIT, relative total shareholder return	Increase in CSS & SME sales, EBIT, relative total shareholder return	Organic revenue growth rate, EBIT, relative total shareholder return
Reference financial years	2016, 2017 and 2018	2017, 2018 and 2019	2018, 2019 and 2020

[1] The market being defined as the sum of SME Solutions and the SMB division of Pitney Bowes.

8.3.1 Details of the 2016 plan

Since 2016, all plans have only one tranche, vesting after three years.

The performance criteria used for the 2016 plan were similar to the criteria used for the 2015 plan. They were assessed using the following criteria when preparing the 2018 financial statements for sales and EBIT and will be assessed at 06/30/2019 for total shareholder return:

Weighting	*Criteria* [1]	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
20% 20%	Sales[2]: CSS Neopost SME Solutions relative to the market[3]	+10% +1%	+15% +2%	+20% +2.5%
40%	Consolidated EBIT as a % of consolidated sales as at 31 January 2019	18.5%	20.0%	21.0%
20%	Total shareholder return relative to SBF 120 (from 07/01/2016 to 06/30/2019)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares that can be granted	0	99,383	149,000

[1] The measurement of the performance is linear between the lower limit, the target and the maximum.
[2] Based on the average performance of 2016, 2017 and 2018.
[3] The market being defined as the sum of Neopost's SME Solutions and the SMB division of Pitney Bowes.

The measurement of performance criteria with the 2018 financial statements is as follows:

Weighting	*Criteria*	*Actual*	*Achievement of targets*	*Total*
20%	CSS sales [1]	+7.3%	Below lower limit	0%
20%	SME solutions sales relative to the market	+1.7%	46,1%	9.22%
40%	Consolidated EBIT margin	18,2%	Below lower limit	0%
20%	Total shareholder return relative to SBF 120 (from 07/01/2016 to 06/30/2019)	TBD at 30 June 2019	TBD at 30 June 2019	TBD at 30 June 2019
Total	Total number of shares vested			TBD at 30 June 2019

[1] At constant exchange rates.

Considering what we know already, we anticipate that the vesting of the 2016 plan will be challenging.

8.3.2 Details of the 2017 plan

Most of the performance criteria used for the 2017 are similar to the criteria used for the 2016 plan except for the sales performance of the SME Solutions division relative to the market, the market being the sum of Neopost SME Solutions division and Pitney Boxes SMB division.

Neopost decided indeed to change its criteria for SME Solutions with no comparison to the market due to the fact that the strategy followed by Pitney Bowes in its SMB division is no longer comparable to Neopost strategy.

The performance of the 2017 plan will be assessed using the following criteria when preparing the 2019 financial statements for sales and EBIT and at 02/29/2020 for total shareholder return:

Weighting	*Criteria*[1]	*Lower limit (0%)*	*Target (66.7%)*	*Maximum (100%)*
 20% 20%	Sales[2]: CSS SME Solutions	 +10% -3.4%	 +15% -2.4%	 +20% -1.90%
40%	Consolidated EBIT as a % of consolidated sales as at 31 January 2020	18.5%	20.0%	21.0%
20%	Total shareholder return relative to SBF 120 (from 03/01/2017 to 02/29/2020)	0.0%	+2.0%	+3.0%
Total	Maximum number of shares that can be granted	0	164,467	246,700

[1] The measurement of the performance is linear between the lower limit, the target and the maximum.
[2] Based on the average performance of 2017, 2018 and 2019

Considering what we know already about the 2017 and 2018 performance, we anticipate that the vesting of the 2017 plan could be challenging.

8.3.3 Details of the 2018 plan

2018 being a year of transition before the announcement of the new “Back to Growth” strategy, the performance criteria used for the 2018 plan were slightly different from previous plans.

EBIT and relative total return to shareholder criteria were unchanged when the sales performance was considered for the Group as the whole, on an organic basis when previously it was broken down between SME Solutions and CSS.

The weighting of the criteria was reviewed in order to be better align beneficiaries' with shareholders' interests. The total shareholder return relative to SBF120 criterion now weighs 60% of the total, while sales and EBIT criteria weigh 20% each.

The performance of the 2018 plan will be assessed using the following criteria when preparing the 2020 financial statements for sales and EBIT and at 06/27/2021 for total shareholder return:

Weighting	*Criteria*[1]	*Lower limit (0%)*	*Maximum (100%)*
20%	Revenue Organic Growth Rate[2]:	-1%	+0%
20%	Consolidated EBIT as a % of consolidated sales as at 31 January 2021	17.5%	18.5%
60%	Total shareholder return relative to SBF 120 (from 06/28/2018 to 06/27/2021)	0.0%	+2.0%
Total	Maximum number of shares that can be granted	0	226,600

[1] The measurement of the performance is linear between the lower limit and the maximum.
[2] Based on the average performance of 2018, 2019 and 2020

8.3.4 2019 plan: Thirtieth resolution

To facilitate the implementation of the new strategy "Back to Growth", as well as to foster the loyalty of managers from company recently acquired (and to be acquired) and attract new talents, particularly in the fields of software, we ask you this year to authorize the award of performance shares.

The coming years will be critical to the success of the "Back to Growth" strategy and will require absolute commitment from the management team.

We have consequently designed a new plan subject to your approval that would include 400,000 bonus shares, attributable over a 14-month period, and equal to 1.16% of share capital. The plan will target high performers, management and individual contributors alike.

The details of the authorization requested are as follows:

- corporate officers may not be awarded more than 10% of the total share grants (i.e. a maximum of 40,000 bonus shares) or 150% of the annual fixed remuneration in IRFS value;
- the performance criteria attached to these bonus shares will correspond to an internal criteria related to the Group's medium-term objectives, namely low single digit organic sales growth, for a weighing of 40% aligned with the medium term objective of the "Back to Growth" strategy and an external criteria, the total shareholder return relative to SBF 120, for a weighing of 60%.
- The vesting period would be 3 years, with no holding period (same as previous plans).