



## Ordinary and Extraordinary General Meeting

June 29, 2018

## Neopost SA

Public limited company with capital of 34,562,912 euros  
Headquarters: 42-46 avenue Aristide Briand - 92220 Bagneux  
Nanterre Trade and Companies Register (RCS) 402 103 907

Neopost's shareholders are convened to the Ordinary and Extraordinary General Meeting on 29 June 2018, at 10 a.m. at Capital 8 – 32 rue de Monceau, 75008 Paris, to consider the following agenda:

***In ordinary form:***

- Reports of the Board of Directors and the Auditors on the financial period ending January 31, 2018,
- Approval of the financial statement and consolidated accounts,
- Appropriation of the result and distribution by deductions from the distributable profits,
- Report on Group management and approval of consolidated accounts,
- Special report by the Auditors on the agreements specified in Article L.225-38 of the French Commercial Code, Mr. Denis Thiery – Chairman and CEO,
- Special report by the Auditors on the agreements specified in Article L.225-38 of the French Commercial Code, M. Geoffrey Godet – CEO,
- Setting the amount of attendance fees,
- Details of remuneration due or attributed to Mr. Denis Thiery, Chairman and CEO, for the financial period ending on January 31, 2018,
- Approval of the principles and criteria for calculating, distributing and attributing the breakdown between the fixed, variable and exceptional components of total remuneration and benefits of all kinds payable to the Chairman of the Board,
- Approval of the principles and criteria for calculating, distributing and attributing the breakdown between the fixed, variable and exceptional components of total remuneration of all kinds payable to the CEO,
- Ratification of the co-optation of a new Director: Ms. Nathalie Wright,
- Appointment of a new Director: Mr. Geoffrey Godet,
- Renewal of the directorships of Mr. Vincent Mercier and Ms. H el ene Boulet-Supau,
- Advance renewal of the directorship of Mr. Richard Troksa
- Ratification of the transfer of headquarters,
- Share buyback program.

***In the extraordinary form:***

- The Board of Directors' reports,
- The Auditors' special reports,
- Delegation of authority granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, with the maintenance of the shareholders' preferential subscription right,
- Delegation of authority granted to the Board of Directors to issue ordinary shares, with waiver of the shareholders' right to preferential subscription through public offering,
- Delegation of authority granted to the Board of Directors to issue ordinary shares, with the removal of the preferential subscription right through private placement referred to in Article L.411-2, clause II of the French Monetary and Financial Code,
- Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' right to preferential subscription through public offering,
- Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with waiver of the shareholders' right to preferential subscription through private placement referred to in II, Article L.411-2 of the French Monetary and Financial Code,
- Authorisation granted to the Board of Directors to increase the amount of shares issued in the event of oversubscription to ordinary shares or securities giving access to the Company's share capital,
- Delegation of authority granted to the Board of Directors to increase share capital by incorporation of reserves, profits or premiums,
- Delegation granted to the Board of Directors to increase the share capital by the issue of new ordinary shares and securities giving access to the Company's capital in return for contributions in kind within a limit of 10% of the share capital,
- Delegation granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's capital, in the event of a public exchange offer, initiated by the Company,
- Authorisation given to the Board of Directors to proceed with capital increases and disposals reserved for Group employees in application of the provisions of Article L.3332-1 and subsequent sections of the French Labour Code,
- Authorisation to be given to the Board of Directors to proceed with capital increases reserved for financial institutions or for companies specifically created to hold a savings scheme granted to the employees of certain subsidiaries, or foreign branch offices of the Group, equivalent to the Group's French and foreign companies' savings plans in force,

- Authorisation given to the Board of Directors to cancel shares acquired under the Company's share buy-back programme,
- Delegation of authority granted to the Board of Directors to issue securities giving right to debt securities and will not give rise to a capital increase,
- Powers granted to carry out regulatory formalities.

***Under the competence of the Ordinary General Meeting:***

**FIRST RESOLUTION**

*(Approval of unconsolidated accounts)*

The General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, having read the Board of Director's management, the report of the Chairman of the Board accompanying the management report and the Auditor's reports, fully approves the management report and consolidated annual accounts as of January 31, 2018 (income statement, balance sheet and annexes), such as they have been drawn up and presented, together with the transactions recorded therein.

Pursuant to Article 223 subparagraph 4 of the French General Tax Code, the General Meeting approves the global amount of expenditure and charges specified in Article 39-4 of the French General Tax Code that cannot be deducted from taxable income, which amounts to €81,522 for the financial period ending on January 31, 2018, together with the corresponding tax due by the Company on account of the non-deductibility, totaling €27,171.

**SECOND RESOLUTION**

*(Appropriation of the result)*

Subsequent to the preceding resolution, the General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, acknowledging that:

retained earnings total:	€221,472,736.14
to which the result of the financial period is added:	€78,918,634.27
resulting in a available and distributable total of:	€300,391,370.41

decides to allocate this amount as follows:

• Provision to the legal reserve fund €0	
• Payment of an ordinary dividend of €1.70 per share:	€58,479,110.80
Retained earnings post-allocation totals:	€241,912,259.61

The General Meeting therefore notes that an amount of €1.70 per share will be paid.

Taking into account the interim dividend already paid on the date of the General Meeting, totaling €0.80 per share, namely €27,519,899.20, the balance of €0.90 per share, namely €30,959,211.60, will be paid in cash on August 7, 2018.

As regards tax, this distribution entitles shareholders that are natural persons resident for tax purposes in France to a 40% reduction on the full amount, as provided for by paragraphs 2 and 3 of Article 158 of the French General Tax Code;

As the amount of the aforementioned distribution has been calculated on the basis of the number of shares comprising the capital of the Company on January 31, 2018, the General Meeting decides that, under the provisions of Article L.225-210 of the French Commercial Code, the total of the amounts distributed corresponding to the treasury shares on the date of payment will be allocated to the "retained earnings" account.

The General Meeting authorizes the Board of Directors, with a delegation option under the conditions stipulated by law, to deduct from the "Retained earnings" or "Issue Premium" or "Conversion Premium" accounts, the amounts required to pay the amounts distributed to shares, resulting (i) from the exercise of share subscription or purchase options and (ii) from the transfer of ownership of shares attributed free of charge between February 1, 2017, and the date of payment of the distributed amounts.

The General Meeting notes that an ordinary dividend of €3.90 per share was paid, totaling €134,290,345.50 for the 2014 financial period, together with a payment of €1.70 per share, totaling €58,489,796 for the 2015 financial period, and that €1.70 per share, totaling €58,573,169.30 was paid for the 2016 financial period.

	2014	2015	2016
Number of shares	34,548,003	34,562,604	34,562,912
Par value of share (in €)	1	1	1
Income per share (in €) Neopost Group	3.89	3.72	3.17
Total distributed per share (in €)	3.90	1.70	1.70
Deduction Natural persons resident for tax purposes in France on the dividend	eligible 40%	eligible 40%	eligible 40%

### **THIRD RESOLUTION**

*(Approval of the consolidated accounts)*

The General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, having read the Board of Director's report (including the report on Group management) and the general Auditor's report on the consolidated accounts, fully approves the management report and consolidated annual accounts as of January 31, 2018, such as they have been drawn up and presented, and which show a net consolidated profit by the Group of 133,780 thousand euros.

#### **FOURTH RESOLUTION**

*(Approval of agreements specified in Article L. 225-38 of the French Commercial Code - the Chairman and CEO).*

The General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, having read the special Auditor's report on agreements specified in Article L.225-38 of the French Commercial Code and the Board of Director's report, approves the terms of this report and each of the agreements detailed therein involving Mr. Denis Thiery, in his capacity as CEO and Chairman of the Board.

#### **FIFTH RESOLUTION**

*(Approval of agreements specified in Article L. 225-38 of the French Commercial Code – the CEO).*

The General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, having read the special Auditor's report on agreements specified in Article L.225-38 of the French Commercial Code and the Board of Director's report, approves the terms of this report and each of the agreements detailed therein involving Mr. Geoffrey Godet, in his capacity as CEO.

#### **SIXTH RESOLUTION**

*(Setting the amount of attendance fees)*

The General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, decides to increase the maximum global annual amount for directors' fees allocated to the Board of Directors, to raise this amount from €370,000 to € 495, 000, from the financial period starting on February 1<sup>st</sup>, 2018 and for each subsequent financial period, up to and until otherwise decided by a new decision of the General Meeting.

#### **SEVENTH RESOLUTION**

*(Details of remuneration due or attributed to Mr. Denis Thiery, Chairman and CEO, for the financial period ending on January 31, 2018).*

Having read the report on Corporate Governance provided for by Article L.225-37 and in compliance with Article L.225-37-3 of the French Commercial Code, the General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, approves all items of the remuneration due or attributed to Mr. Denis Thiery, Chairman and CEO, for the financial period ending on January 31, 2018, as listed in the aforementioned report.

#### **EIGHTH RESOLUTION**

*(Remuneration policy of Mr. Denis Thiery, Chairman: Approval of the principles and criteria for calculating, distributing and attributing the breakdown between the fixed, variable and exceptional components of total remuneration and benefits of all kinds payable to the Chairman).*

Having read the report on Corporate Governance provided for in Article L.225-37 and in compliance with L.225-37-2 of the French Commercial Code, the General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, approves the principles and criteria for calculating, distributing and attributing the breakdown between the fixed, variable and exceptional components of total remuneration and benefits of all kinds detailed in the aforementioned report and payable to Mr. Denis Thiery, Chairman and CEO in respect of his corporate office.

#### **NINTH RESOLUTION**

*(Remuneration policy of Mr. Geoffrey Godet, CEO: Approval of the principles and criteria for calculating, distributing and attributing the breakdown between the fixed, variable and exceptional components of total remuneration and benefits of all kinds payable to the Chairman and CEO).*

Having read the report on Corporate Governance provided for in Article L.225-37 and in compliance with L.225-37-2 of the French Commercial Code, the General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, approves the principles and criteria for calculating, distributing and attributing the breakdown between the fixed, variable and exceptional components of total remuneration and benefits of all kinds detailed in the aforementioned report and payable to Mr. Geoffrey Godet, CEO, in respect of his corporate office.

#### **TENTH RESOLUTION**

*(Ratification of the co-optation of a new Director: Ms. Nathalie Wright)*

The General Meeting, having read the Board of Director's report, decides to ratify the co-optation as Director of Ms. Nathalie Wright, as made by the Board in its meeting of 25 September 2017, for the remaining period of her predecessor, Mr. Jean-Paul Villot, namely until the Ordinary General Meeting called to rule on the accounts of the financial period ending on January 31, 2019.

#### **ELEVENTH RESOLUTION**

*(Appointment of a new Director, Mr. Geoffrey Godet)*

The General Meeting, having read the Board of Director's report, decides to appoint Mr. Geoffrey Godet as Director for a three-year term, namely until the General Meeting called to rule on the accounts of the financial period ending on January 31, 2021.

#### **TWELFTH RESOLUTION**

*(Renewal of the directorship of Mr. Vincent Mercier)*

The General Meeting, having read the Board of Director's report, decides to renew the directorship of Vincent Mercier with immediate effect and for a period of three years, namely until the General Meeting called to rule on the accounts of the financial period ending on January 31, 2021.

#### **THIRTEENTH RESOLUTION**

*(Renewal of the directorship of Ms. H  l  ne Boulet-Supau)*

The General Meeting, having read the Board of Director's report, decides to renew the directorship of H  l  ne Boulet-Supau with immediate effect and for a period of three years, namely until the General Meeting called to rule on the accounts of the financial period ending on January 31, 2021.

#### **FOUTEENTH RESOLUTION**

*(Advance renewal of the directorship of Mr. Richard Troksa)*

The General Meeting, having read the Board of Director's report, decides to renew in advance the directorship of Mr. Richard Troksa with immediate effect and for a period of three years, namely until the General Meeting called to rule on the accounts of the financial period ending on January 31, 2021.

#### **FIFTEENTH RESOLUTION**

*(Ratification of transfer of the headquarters)*

The General Meeting, in compliance with Article L.225-36 of the French Commercial Code, decides to ratify transfer of the headquarters of the company to 42-46 Avenue Aristide Briand, 92220, Bagneux.

#### **SIXTEENTH RESOLUTION**

*(Share buyback program)*

The General Meeting, ruling under the conditions for a quorum and majority required for ordinary general meetings, having read the special report of the Board of Directors on the share buyback program, authorizes the Board of Directors, with the option to sub-delegate, in accordance with Articles L.225-209 and following of the French Commercial Code and with European Regulation 596/2014, to proceed, directly or indirectly, on one or more occasions which it shall decide, to buy back shares up to a maximum of 10% of the total number of shares comprising the share capital on the date in question, with it being specified that the number of shares that the Company shall directly or indirectly hold at any time may not exceed 10% of the shares comprising the share capital on the date in question.

The Annual General Meeting decides that this authorization may serve the following purposes:

- to cancel the securities purchased under the buyback program, in whole or in part, as part of the Company's financial policy, subject to the approval of the twenty-eighth resolution,
- to comply with the obligations to deliver the shares on the issue of shares or securities giving access immediately or in the future to the Company's capital,
- to cover (a) the Company's stock option programs for its employees and the Group's corporate officers, (b) free share grants to Group employees and corporate officers, (c) the award or transfer of shares to Group employees under profit-sharing plans, employee shareholding plans, company savings plans or any other legal arrangements,
- the issuing of shares as payment or exchange, particularly within the context of external growth transactions, within a limit of 5% of the share capital,
- for share liquidity and/or market-making, under a liquidity contract in keeping with the professional code of ethics authorized by the AMF (Autorité des Marchés Financiers) granted to an independent investment service provider.
- and, in general, to carry out transactions for any other purpose authorized by the laws and regulations in force, or any other market practice that is or may become authorized by the market authorities, subject to notification of the shareholders.

The maximum purchase price may not exceed €50 (fifty euros), excluding acquisition costs, or the counter-value of this amount on the same date in any other currency. On this basis, and based on the current amount of the share capital, €172,814,550 is the maximum allocated to the share buyback program, equivalent to 3,456,291 shares.

The share purchase price will be adjusted by the Board of Directors in the event of capital transactions, notably a stock split or consolidation, or as part of a stock option plan or transfers or grants of shares to employees, in accordance with current regulations. In the event of a capital increase by incorporation of reserves and the award of free shares, the above-mentioned amounts will be adjusted by applying a multiplier equal to the ratio between the number of shares outstanding before and after the operation.

The acquisition, sale, transfer, or exchange of these shares can be made by any means on- or off-market, including block transactions or the use of derivatives, particularly through the purchase of stock options in accordance with current regulations. There is no limit on the portion of the buyback program that can be carried out via block transactions.

These operations can be transacted at any time in accordance with the current regulations, except during public offer periods.

The Annual General Meeting grants all powers to the Board of Directors, with the option to sub-delegate, to carry out these transactions, to decide the terms and conditions, to place out all stock exchange orders, to sign all purchase, sale or transfer agreements, to conclude all agreements, to implement any adjustments required, to file all declarations, and to perform the necessary formalities.

This authorization is granted for a period of 18 months as of the date of this Meeting. This authorization cancels the previous authorization granted to the Board of Directors by the Ordinary General Meeting of 30 June 2017 in its twelfth resolution.

***Under the competence of the Extraordinary General Meeting:***

**SEVENTEENTH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, with the maintenance of the shareholders' preferential subscription right).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129-2 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or several share capital increases through the issuing in France and/or abroad of ordinary shares and any securities giving access by any means either immediately or in the future to the Company's common shares, the securities other than shares can also be quoted in foreign currency or in any monetary unit determined by reference to several currencies;
- Decides that the total amount of capital increases that may occur immediately or in the future cannot be higher than 15,000,000 euros in nominal value, not including adjustments that can be made in accordance with the law, an amount to which will be added, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares. It is stipulated that the maximum amount of capital increases that can be carried out under this delegation of authority is in common with the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions and that the total nominal amount of the capital increases made within the framework of these resolutions will be charged to this overall maximum limit;
- Decides that the securities that give access to ordinary corporate shares issued in this way can consist in debt securities or be attached to the issuing of such securities, or allow the issuing of such securities as intermediate securities – they can therefore appear as subordinated securities or not, with a set time-limit or not. The debt securities giving access to ordinary corporate shares can go together with a fixed interest rate and/or variable rate, or with a capitalisation and they can be reimbursed with or without an option or an amortization. The securities can also be bought back on the stock market, or be bought back or exchanged by the Company. The maximum nominal amount of such issuances cannot exceed 500,000,000 euros on the date of the decision to issue or their exchange value, in the event of issuance in a foreign currency or in a monetary unit used as a reference for several currencies. It is specified that this maximum amount of 500,000,000 euros is in common with the 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, but is independent and separate from the amount of securities issued based on the 29<sup>th</sup> resolution. It is also separate and distinct from the amount of bonds whose issuing maybe decided on or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. This amount does not include the reimbursement options that may be stipulated;

- Decides that shareholders have, in proportion to the amount of their shares, a preferential subscription right to securities that are issued under this resolution. The Board of Directors can also allow the shareholders to apply on a reducible basis for a higher number of securities than the number of new securities they may apply for on an irreducible basis, in proportion to their subscription rights and within the limit of their requests. If the irreducible subscriptions and, if such be the case, the reducible subscriptions have not absorbed all the securities issued, the Board of Directors can choose either to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three quarters of the issuance decided on, or allocate at its discretion the unsubscribed securities, and/or offer them to the public.

The Annual General Meeting acknowledges that this delegation shall automatically act as a waiver by the shareholders of their preferential subscription right to ordinary corporate shares to which the securities issued based on this delegation may give the right, for the benefit of the holders of securities issued under this delegation giving a right of access to the Company's share capital;

- Decides that the Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, to fix the conditions of issuance, subscription and paying up, to note the completion of the resulting capital increases, to proceed, if need be, to any adjustment to take the incidence of the operation on the Company's share capital into account and to set the terms & conditions according to which the rights of holders of securities giving access to the Company's share capital will be protected in accordance with the applicable legal, statutory or contractual provisions, to carry out the correlative amendment of the Articles of Association and allow the possible charging of costs to the issue premium and, in general, do everything necessary;
- Acknowledges that this delegation of authority ends with an immediate effect all the previous delegations having the same purpose. It especially cancels and replaces, up to the unused amounts, the delegation granted by the Annual General Meeting of 30 June 2017 in its 13<sup>th</sup> resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

## **EIGHTEENTH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue ordinary shares, with the deletion of the shareholder's preferential subscription right by public bidding).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129-2, L.225-136 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more corporate capital increases, without preferential subscription right, through the issuing in France and/or abroad of ordinary shares;
- Decides that the total amount of increases in capital that may occur in virtue of this delegation cannot be higher than 3,400,000 euros in nominal value, not including adjustments that can be made in accordance with the law, an amount to which will be added, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares. It is also stipulated that the maximum amount of increases in capital that can be carried out under this delegation of authority:
  - added to those that may result from the delegations of authority provided for in the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be charged to this overall maximum limit; and,
  - added to those that may result from the delegations of authority provided for in the 17<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 15,000,000 euros in nominal value and that the total nominal amount of the capital increases for these resolutions will be charged to this overall maximum limit;
- Decides to offer these ordinary shares via an offer to the public in the maximum legal conditions and limits provided for by the laws and regulations, it being understood that the Board of Directors will be able to set up for the holders of ordinary shares a right of priority. This right will be irreducible and, if need be, reducible – on all or part of the issuance, within the time limit and under the conditions that the Board of Directors shall fix in accordance with the legal provisions and regulations and that it will have to implement in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority cannot give rise to the creation of negotiable rights;
- Decides that if the subscriptions have not absorbed all the ordinary shares issued, the Board of Directors may choose to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three quarters of the issuance decided on, or allocate at its discretion the unsubscribed securities, and/or offer them to the public;
- Decides that the issue price of ordinary shares to be issued under this resolution shall be at least equal to the minimum level authorised by the current rules and regulations.
- Decides to abolish the preferential subscription right of shareholders to ordinary corporate shares that may be issued on the basis of this delegation of authority;
- Decides that the Board of Directors shall have the necessary powers, with the possibility to sub-delegate, to implement this resolution, and:
  - To determine the nature and investment conditions of ordinary shares that may be issued under this resolution;
  - To determine the characteristics, amounts and terms & conditions of any issuance and the issued securities, i.e. the category of the securities issued and to set their subscription price - with or without an option - according to the

information included in its report, along with the terms & conditions for paying up, and their due date that may be retroactive;

- To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the Company's capital all in accordance with the legal and statutory provisions and, if such be the case, with the contractual stipulations providing for other cases of adjustment; If need be, to deal with all the charges relating to issue premium(s) and in particular the costs arising from the issuance, to charge the costs for the increase in capital to the amount of related options and to deduct from this amount the sums necessary to pay money into the legal reserve and in general do everything necessary;
- To draw up any agreement, especially for the successful conclusion of any issuance, to carry out on one or several occasions, in the proportion and at the periods of its choice, in France and/or maybe abroad, and/or on the global marketplace, the above-mentioned issuances, and to postpone them if need be;
- To note the achievement of increases in capital resulting from this resolution, and to carry out the correlative amendment to the Articles of Association, to deal as well with all the necessary formalities and declarations, and demand all the authorisations which may prove to be necessary for the successful completion of these issuances;
- To acknowledge that this delegation of authority ends, with an immediate effect, all the previous delegations having the same purpose. It especially cancels and replaces, up to the unused amounts, the delegation granted by the Annual General Meeting of 30 June 2017 in its 14<sup>th</sup> resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

## **NINETEENTH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue ordinary shares, with the deletion of the shareholders' preferential subscription right by private placement referred to in Article L.411-2, clause II of the French Monetary and Financial Code).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more increases in capital, without preferential subscription right, through the issuing in France and/or abroad of ordinary shares;
- Decides that the total amount of increases in capital that may be achieved under this delegation cannot be higher than 3,400,000 euros in nominal value, not including adjustments that can be made in accordance with the law, an amount to which will be

added, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares. Besides, it is stipulated that the maximum amount of increases in capital that can be carried out under this delegation of authority:

- added to those that may result from the delegations of authority provided for in the 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be charged to this overall maximum limit; and,
  - added to those that may result from the delegations of authority provided for in the 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 15,000,000 euros in nominal value and that the total nominal amount of the capital increases for these resolutions will be charged to this overall maximum limit;
- Decides to offer these ordinary shares via an offer to the public referred to in Article L.411-2, clause II of the French Monetary and Financial Code under the maximum legal conditions and limits provided for by the laws and regulations, it being understood that the Board of Directors will be able to set up for the holders of ordinary shares a right of priority. This right will be irreducible and, if need be, reducible – on all or part of the issuance, within the time limit and under the conditions that the Board of Directors shall fix in accordance with the legal provisions and regulations and that it will have to implement in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority cannot give rise to the creation of negotiable rights;
  - Decides that if the subscriptions have not absorbed all the ordinary shares issued, the Board of Directors may choose to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three quarters of the issuance decided on, or allocate at its discretion the unsubscribed securities, and/or offer them to the public;
  - Decides that the issue price of ordinary shares to be issued under this resolution shall be at least equal to the minimum level authorised by the current rules and regulations;
  - Decides to abolish the preferential subscription right of shareholders to ordinary corporate shares that may be issued on the basis of this delegation of authority;
  - Decides that the Board of Directors shall have the necessary powers, with the possibility to sub-delegate, to implement this resolution, and in particular:
    - To determine the nature and investment conditions for ordinary shares that may be issued under this resolution;
    - To determine the characteristics, amounts and terms & conditions of any issuance, as well as the issued securities, i.e. the category of securities issued, and to set their subscription price - with or without an option - according to the information included in its report, along with the terms & conditions for paying up and the due date for their subscription, which may be retroactive;
    - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the Company's capital all in accordance with the legal and statutory provisions and, if such be the case, with the contractual stipulations providing for other cases of adjustment;

- If need be, to deal with all charges relating to issue premium(s) and in particular the costs arising from the issuance, to charge the costs of capital increase to the premium amounts pertaining thereto, and to deduct from this amount the sums necessary for the legal reserve, and generally to take any necessary measures;
- To draw up any agreement, especially for the purpose of ensuring proper execution of any issuance, to execute on one or several occasions, in the proportion and at the periods of its choosing, in France and/or abroad and/or in the global marketplace if necessary, the above-mentioned issuances, and to postpone them if need be;
- To note the execution of capital increases resulting from this resolution and to amend the Articles of Association accordingly, and also to deal with all the necessary formalities and declarations, and to request all authorisations necessary for the execution and successful completion of these issuances;
- To acknowledge that this delegation of authority supersedes with immediate effect all previous delegations having the same purpose, in particular cancelling and replacing, up to the unused amounts, the delegation granted through the 15<sup>th</sup> resolution of the Annual General Meeting of 30 June 2017.

The Board of Directors may not use this delegation of authority during any period of public takeover bidding or public exchange offer relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

## **TWENTIETH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' preferential subscription right through offer to the public).*

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more increases in the Company's share capital, without preferential subscription right, through the issuing in France and/or abroad of securities giving access to the Company's share capital which may be denominated in foreign currency or in any monetary unit determined by reference to several currencies;
- Decides that the securities that give access to the Company's ordinary shares issued in this way may notably include debt securities or be attached to the issuing of such securities, or even allow the issuing of such securities as intermediate securities – they may therefore take, or not take, the form of subordinated securities, with or without a fixed duration. The debt securities giving access to the Company's ordinary shares may be coupled with interest at a fixed and/or variable rate, including capitalization thereof, and may be redeemable with or without a premium, or subject

to amortization. The securities may also be subject to repurchase on the stock market, or to an offer from the Company to purchase or exchange;

- Decides that the total amount of increases in capital that may be executed under this delegation may not exceed 3,400,000 euros in nominal value, not including adjustments that may be made in accordance with the law, an amount to which, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares will be added. It is stipulated that the maximum amount of increases in capital that may be carried out under this delegation of authority:
  - added to those that may result from the delegations of authority provided for in the 18<sup>th</sup> , 19<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be attributed to this overall maximum limit; and,
  - added to those that may result from the delegations of authority provided for in the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 15,000,000 euros in nominal value and that the total nominal amount of the capital increases executed on the basis of these resolutions will be attributed to this overall maximum limit;
- Decides that the maximum nominal value of the issue(s) of securities giving access to the Company's share capital may not exceed 350,000,000 euros on the date of the decision to issue or the equivalent value thereof, in the event of issuance in foreign currency or in a monetary unit used as a reference for several currencies. It is also specified that the maximum amount of security issues giving access to the Company that may be made under this delegation:
  - added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 350,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be attributed to this overall maximum limit; and,
  - added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the 17<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 500,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be charged to this overall maximum limit, but that it is, moreover, independent and separate from the amount of securities issued based on the 29<sup>th</sup> resolution, and from the amount of bonds whose issuing may be decided on or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. This amount does not include any potential redemption premiums that may be stipulated;
- Decides to remove the shareholders' preferential right to subscription of securities giving access to the Company's share capital to be issued under this delegation and to offer securities giving access to the Company's share capital via public offer in accordance with the conditions and maximum legal limits provided for by the laws and regulations, it being understood that the Board of Directors may also set up an irreducible and, if need be, reducible right of priority for the ordinary shareholders, on all or part of the issuance, within the time limit and under the conditions that it shall set in accordance with the legal and statutory provisions and that must be

exercised in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority may not give rise to the creation of negotiable rights;

- Decides that if the subscriptions have not absorbed all the issued securities giving access to the Company's share capital, the Board of Directors may choose either to limit the issuance to the amount of subscriptions received, provided that this represents at least three quarters of the issuance decided on, or allocate the unsubscribed securities at its discretion and/or offer them to the public;
- Decides that issue price of the securities giving access to the Company's share capital that are to be issued under this resolution shall be at least equal to the minimum level authorised under current legislation.
- Acknowledges that this delegation shall automatically act as a waiver by the shareholders of their preferential right, which may be given by any securities giving access to the Company's capital that are issued on the basis of this delegation, to subscription of ordinary shares in the Company, for the benefit of the holders of securities that give access to the Company's share capital and are issued on the basis of this delegation;
- Decides that the Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and in particular:
  - To determine the investment conditions for securities giving access to the Company's share capital that may be issued under this resolution;
  - To determine the characteristics, the amount, and the terms & conditions of any issuance and of the securities giving access to the Company's share capital, particularly their duration and their return and, taking into consideration the information contained in its report, to set their subscription price, with or without a premium, the terms & conditions for their paying-up, the terms & conditions according to which the securities giving access to the Company's share capital issued on the basis of this resolution shall give access to ordinary shares in the Company, the conditions of their repurchase on the Stock Exchange, and their possible cancellation as well as the possibility of suspension of the exercising of attribution rights to ordinary shares attached to the securities to be issued giving access to the Company's share capital;
  - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the share capital in accordance with the legal and statutory provisions and, if applicable, with the contractual stipulations providing for other adjustment options;
  - If necessary, to deal with all the charges relating to issue premium(s) and in particular those related to the costs involved in issuing, to charge the costs for capital increase to the premium amounts pertaining thereto, and to deduct from this amount the sums necessary for the legal reserve, and general take any necessary measures;
  - To draw up any agreement, especially for the purpose of ensuring the proper execution of any issue, to execute on one or several occasions, in the proportion and at the times it deems suitable, in France and/or, if need be, abroad and/or on the global marketplace, the above-mentioned issuances, and to postpone them if need be;

- To note the execution of capital increases resulting from this resolution, and to amend the Articles of Association accordingly, and also to deal with all the formalities and declarations and demand all authorizations necessary for the execution and successful completion of these issuances;
- To acknowledge that this delegation of authority supersedes, with an immediate effect, all the previous delegations having the same purpose, in particular cancelling and replacing, up to the unused amounts, the delegation granted through the 16<sup>th</sup> resolution of the Annual General Meeting of 30 June 2017.

The Board of Directors may not use this delegation of authority during any period of public takeover bidding or public exchange offer relating to the Company's stock unless it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

#### **TWENTY-FIRST RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue securities giving access to the Company's share capital, with the removal of the shareholders' right to preferential subscription through private placement referred to in II, Article L.411-2 of the French Monetary and Financial Code).*

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and ruling in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the French Commercial Code:

- Delegates to the Board of Directors the authority to decide on one or more increases in the Company's share capital, without preferential subscription right, through the issuing in France and/or abroad of securities giving access to the Company's share capital which may be denominated in foreign currency or in any monetary unit determined by reference to several currencies;
- Decides that the securities thus issued, giving access to the Company's ordinary shares, may notably include debt securities or be attached to the issue of such securities, or may even allow the securities to be issued as intermediate securities; they may therefore take, or not take, the form of subordinated securities, with or without a fixed duration. The debt securities giving access to the Company's ordinary shares may be coupled with interest at a fixed and/or variable rate, including capitalization thereof, and may be redeemable with or without a premium, or subject to amortization. The securities may also be subject to repurchase on the stock market, or to an offer from the Company to purchase or exchange;
- Decides that the total value of the increases in capital that may be executed under this delegation may not exceed 3,400,000 euros in nominal value, not including adjustments that may be made in accordance with the law, an amount to which, if need be, the supplementary amount of shares to be issued in order to safeguard, in accordance with the law, the right of security holders to own shares will be added. It is stipulated that the maximum amount of increases in capital that can be carried out under this delegation of authority:

- added to those that may result from the delegations of authority provided for in the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 24 and 25<sup>th</sup> resolutions, amounts to 3,400,000 euros in nominal value and that the total nominal amount of capital increases for these resolutions will be attributed to this overall maximum limit; and,
  - added to those that may result from the delegations of authority provided for in the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 15,000,000 euros in nominal value and that the total nominal amount of the capital increases executed on the basis of these resolutions will be attributed to this overall maximum limit;
- Decides that the maximum nominal value of the issue(s) of securities giving access to the Company's share capital may not exceed 350,000,000 euros on the date of the decision to issue, or the equivalent value thereof, in the event of issuance in foreign currency or monetary unit used as a reference for several currencies. It is also specified that the maximum amount of security issues giving access to the Company's share capital that may be made under this delegation:
- added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the 20<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 350,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be attributed to this overall maximum limit; and,
  - added to the issues of securities giving access to the Company's share capital that may result from the delegations of authority provided for in the 17<sup>th</sup>, 20<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, amounts to 500,000,000 euros in nominal value and that the total nominal amount of the issuances executed on the basis of these resolutions will be attributed to this overall maximum limit, but that it is, moreover, independent and separate from the amount of securities issued based on the 29<sup>th</sup> resolution, and from the amount of bonds whose issuing may be decided on or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. This amount does not include the reimbursement premiums that may be stipulated;
- Decides to remove the shareholders' preferential right to subscription of securities giving access to the Company's share capital to be issued under this delegation and to offer securities giving access to the Company's share capital within the context of an offer referred to in Article L.411-2 clause II of the French Monetary and Financial Code in accordance with the conditions and maximum legal limits provided for by the laws and regulations, it being understood that the Board of Directors may also set up an irreducible and, if need be, reducible right of priority for the ordinary shareholders on all or part of the issuance, within the time limit and under the conditions that it shall set in accordance with the legal and statutory provisions and must be exercised in proportion to the number of ordinary shares owned by each ordinary shareholder. This right of priority may not give rise to the creation of negotiable rights;
- Decides that if the subscriptions have not absorbed all the issued securities giving access to the Company's share capital, the Board of Directors may choose either to limit the issuance to the amount of subscriptions received, provided that this represents at least three quarters of the issuance decided on, or allocate the unsubscribed securities at its discretion and/or offer them to the public;

- Decides that issue price of securities giving access to the Company's share capital that are to be issued under this resolution shall be at least equal to the minimum level authorised under current legislation.
- Acknowledges that this delegation shall automatically act as a waiver by the shareholders of their preferential subscription right, which may be given by any securities giving access to the Company's capital that are issued on the basis of this delegation, to subscription of ordinary shares in the Company, for the benefit of the holders of securities that give access to the Company's share capital and are issued on the basis of this delegation;
- Decides that the Board of Directors shall have all the necessary powers – with the ability to sub-delegate – to implement this resolution, and in particular:
  - To determine the investment conditions for securities giving access to the Company's share capital that may be issued under this resolution;
  - To determine the characteristics, the amount, and the terms & conditions of any issuance and of the securities giving access to the Company's share capital, particularly their duration and their return and, taking into consideration the information contained in its report, to set their subscription price, with or without a premium, the terms & conditions for their paying-up, the terms & conditions according to which the securities giving access the Company's share capital issued on the basis of this resolution shall give access to ordinary shares in the Company, the conditions of their repurchase on the Stock Exchange, and their possible cancellation as well as the possibility of suspension of the exercising of attribution rights to ordinary shares attached to the securities to be issued giving access to the Company's share capital;
  - To take all the necessary measures to protect the rights of the holders of securities or of any other rights giving access to the share capital in accordance with the legal and statutory provisions and, if applicable, with the contractual stipulations providing for other adjustment options;
  - If necessary, to deal with all the charges relating to issue premium(s) and in particular those related to the costs involved in issuing, to charge the costs for capital increase to the premium amounts pertaining thereto, and to deduct from this amount the sums necessary for the legal reserve, and generally to take any necessary measures;
  - To draw up any agreement, especially for the purpose of ensuring the proper execution of any issue, to execute on one or several occasions, in the proportion and at the times it deems suitable, in France and/or, if need be, abroad and/or on the global marketplace, the above-mentioned issuances, and to postpone them if need be;
  - To note the execution of capital increases resulting from this resolution, and to amend the Articles of Association accordingly, and also to deal with all the formalities and declarations and demand all authorizations necessary for the execution and successful completion of the issuances;
- To acknowledge that this delegation of authority supersedes, with an immediate effect, all the previous delegations having the same purpose, in particular cancelling and replacing, up to the unused amounts, the delegation granted through the 17<sup>th</sup> resolution of the Annual General Meeting of 30 June 2017

The Board of Directors may not use this delegation of authority during any period of public takeover bidding or public exchange offer relating to the Company's stock unless it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

#### **TWENTY-SECOND RESOLUTION**

*(Authorisation granted to the Board of Directors to increase the value of issues in the event of oversubscription in the case of the issuance of ordinary shares or securities giving access to the Company's share capital.)*

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, authorises the Board of Directors should it receive oversubscription in the event of an increase in capital decided on in application of the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions, to increase the number of shares in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within thirty days of the end of subscription, in the limit of (i) 15% of the initial issue and (ii) the ceilings provided for in the said resolutions, and at the same price as that retained for the initial issue.

The Annual General Meeting acknowledges that this delegation of authority ends, with an immediate effect, all the previous delegations having the same purpose. It especially cancels and replaces, up to the unused amounts, the delegation granted by the Annual General Meeting of 30 June 2017 in its 18<sup>th</sup> resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

#### **TWENTY-THIRD RESOLUTION**

*(Delegation of authority granted to the Board of Directors to increase share capital by capitalizing reserves, profits or premiums).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and in accordance with the provisions of Articles L.225-129-2, L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide on one or more increases in the corporate share capital, in the proportions and at the times that it shall choose, by capitalizing reserves, profits, premiums, or other amounts whose capitalization as free shares or increase in the nominal value of existing shares, or a combination of both the aforesaid would be possible, both in legal and statutory terms;
2. decides that breaking-up rights shall not be negotiable, and that the corresponding shares shall be sold, the sums coming from the sale being given to the holders of the

rights at the latest thirty days after the date of registration on their account of the full number of shares allocated;

3. decides that the amount of the increase in capital that may take place under this delegation cannot exceed the global amount of the sums that can be capitalised and the total nominal amount of thirty million (30,000,000) euros. This amount shall be fixed independently of the maximum ceilings of the increases in capital that may result from the issuing of shares or other securities authorised or delegated by this General Meeting, to which will be added, if applicable, the nominal value of the additional shares to be issued to safeguard, in accordance with the legal and statutory conditions, the rights of the holders of securities and other shares giving future access to the company's shares;
4. decides that the Board of Directors shall have full powers, with entitlement to sub-delegate in accordance with the conditions provided for by law, to implement this resolution, and in particular:
  - fix the amount and nature of the sums to be capitalised in the registered capital;
  - fix the number of new ordinary shares to be issued and/or the amount according to which the nominal value of existing shares, composing the share capital, will be increased;
  - set the date, even retroactive, as from which the new shares will be interest-bearing, or from which the rise in nominal value of the existing capital shares will become effective;
  - take all necessary measures destined to protect the rights of the holders of securities or other rights giving access to the Company's capital and the aforesaid, in accordance with the legal and statutory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;
  - charge to one or more available reserve accounts the amount of costs relating to the corresponding increase in capital, and should it see fit to deduct therefrom the amounts necessary in order to bring the legal reserve to one tenth of the new registered capital after each issue;
  - and, in general, take all measures and perform any formalities required for the successful outcome of each increase in capital, and make the corresponding amendments to the Articles of Association
5. acknowledges that this delegation ends, with immediate effect, any prior delegation having the same purpose, in particular the delegation granted by the Annual General Meeting of 30 June 2017 in its 19<sup>th</sup> resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation is valid for 26 months as from the day of this Annual General Meeting.

#### **TWENTY-FOURTH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to increase the share capital by the issue of ordinary shares and securities giving access to the Company's capital in return for contributions in kind within the limit of 10% of the share capital).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Article L.225-147 of the French Commercial Code:

1. delegates to the Board of Directors, for a period of 26 months, with entitlement to sub-delegate to any person authorised by law, the powers necessary to carry out, based on the report of the Contributions Auditor mentioned under the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, the issuance of ordinary corporate shares or securities giving access, in any way, immediately and/or in the future, to shares either existing or to be issued in order to remunerate contributions in kind granted to the Company, and made up of capital shares or securities giving access to the Company's capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

The ceiling of the nominal amount of increase in capital, immediate or in the future, resulting from all the issues made pursuant to this delegation, is fixed at 10% of the Company's share capital, it being specified that the nominal value of the increases in capital implemented under this resolution is charged to the global ceilings provided for, on the one hand, by 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> resolutions and, on the other hand, by the 17<sup>th</sup> resolution, and it is fixed not taking into account the nominal value of the ordinary shares to be issued, if such be the case, on account of the adjustments made to safeguard, in accordance with law, the rights of the holders of securities giving entitlement to capital shares in the Company;

2. decides, if need be, to delete, in favour of the holders of shares or securities, the subject of the contributions in kind, the shareholders' preferential subscription right to the ordinary shares and securities issued in this way, and acknowledges that this delegation carries a waiver by the shareholders of their preferential subscription right to the ordinary corporate shares, to which the securities that may be issued on the basis of this delegation may give entitlement;
3. decides that the Board of Directors shall have full powers to implement this resolution, particularly to fix the nature of the securities to be created, the characteristics thereof, and the terms and conditions of their issue, in order to rule, based on the report of the Contributions Auditors mentioned under the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, on the valuation of the contributions and the granting of special benefits, to record the completion of the increases in capital performed under this delegation, to carry out the corresponding amendment of the Articles of Association, to deal with any formalities and declarations, and to demand any authorisations that might prove necessary in order to implement these contributions;
4. acknowledges that this delegation ends, with immediate effect, any prior delegation having the same purpose, in particular the delegation granted by the Annual General Meeting of 30 June 2017 in its 20<sup>th</sup> resolution.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

## **TWENTY-FIFTH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, in the event of a public exchange bid, initiated by the Company).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Article L.225-148 of the French Commercial Code:

1. delegates to the Board of Directors, for a period of 26 months, together with the right to sub-delegate to any person authorised by law, the powers necessary to issue ordinary corporate shares or securities giving access, in any way, immediately and/or in the future, to corporate shares either existing or to be issued in order to remunerate the shares tendered at a takeover bid initiated by the Company in France or abroad, according to the local rules, on shares of another Company authorised to negotiate in one of the regulated markets referred to in the aforementioned Article L. 225-148, and decides, if need be, in favour of the holders of these securities, to delete the shareholders' preferential subscription right to these ordinary shares and securities to be issued.

The nominal value of the increases in capital, immediate or in the future, resulting from the implementation of this delegation, is charged to the global ceilings provided for, on the one hand, by the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> 21<sup>st</sup> resolutions and, on the other hand, by the 17<sup>th</sup> resolution, and it is fixed not taking into account the nominal value of the ordinary shares to be issued, as applicable, on account of the adjustments made to safeguard, in accordance with law, the rights of the holders of securities giving entitlement to capital shares in the Company;

2. acknowledges that this delegation carries a waiver by shareholders of their preferential subscription right to the ordinary shares to which the securities, which may be issued based on this delegation, may give entitlement;
3. decides that the Board of Directors will have full powers to implement the bids referred to by this resolution, and in particular:
  - a. to fix the exchange parity as well as, if applicable, the amount of the cash compensation to be paid;
  - b. to record the number of shares tendered at the takeover;
  - c. to decide on the dates, issue conditions, particularly the price and any interest-bearing date, possibly retroactive, of the new shares, or, if applicable, of the securities giving access, immediately and/or in the future, to a portion of the Company's share capital;
  - d. to take all necessary measures to safeguard the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the legal and statutory provisions and, if applicable, with the contractual stipulations providing for other cases of adjustment;
  - e. to record in the liabilities section of the balance sheet under the account heading "Share premium", on which all shareholders' rights will be mentioned, the difference between the issue price of the new shares and their nominal value;
  - f. to charge, if need be, to the said "Share premium" account all costs and dues incurred by the authorised operation;

- g. to deduct from the share premium the amounts necessary to put money into the legal reserve;
- h. in general, to do everything necessary, and to conclude all agreements in order to reach a successful outcome for the authorised operation, to record the ensuing increase(s) in capital and amend the Articles of Association accordingly.

The Board of Directors cannot use this delegation of authority during any period of public takeover bidding or offer of exchange relating to the Company's stock except if it has been granted the right to do so beforehand by the Annual General Meeting in order to look for other offers.

This delegation of authority shall cancel and replace, as regards any unused fraction, the delegation granted by the Annual General Meeting of 30 June 2017 in its 21<sup>st</sup> resolution.

## **TWENTY-SITH RESOLUTION**

*(Authorisation given to the Board of Directors to increase the capital and to carry out transfers reserved for group employees in accordance with the provisions of Article L.3332-1 and the subsequent sections of the French Labour Code with the deletion of the preferential subscription right).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Article L. 225-138-1 of the French Commercial Code and Article L. 3332-1 and the subsequent sections of the French Labour Code, and particularly to satisfy the provisions of Article L.225-129-6 of the French Commercial Code:

1. Delegates to the Board of Directors the powers necessary to increase the share capital, in one or more operations, on its sole deliberations, in the proportions and at the times that it sees fit, by the issue of shares or any other securities giving access to the capital of Neopost and reserved for the employees (or former employees) of Neopost or firms included in the same consolidation perimeter or combination of accounts in accordance with Article L. 233-16 of the French Commercial Code, and who are members of one of the company/group savings plans mentioned in Article L. 3332-1 and the subsequent sections and Articles L. 3344-1 and L. 3344-2 of the French Labour Code (including the Groupe Neopost savings plan granted on 10 September 1998), as well as of any common investment funds (including the FCPE Groupe Neopost approved by the Stock Exchange Commission [C.O.B.] on 19 January 1999) or of any variable capital investment companies governed by Article L.214-41 of the French Monetary and Financial Code, through which the shares or other new securities thus issued might be applied for;
2. Decides to delete the preferential subscription right of the shareholders to shares or other new securities giving access to the Company's capital, issued pursuant to this delegation, in favour of the employees (or former employees) of Neopost or firms included in the same consolidation perimeter or combination of accounts in application of Article 233-16 of the French Commercial Code, and who are members of one of the savings plans mentioned above, as well as of any common investment funds (including the FCPE Groupe Neopost approved by the Stock Exchange Commission [C.O.B.] on 19 January 1999) or of any variable capital investment companies governed by Article L.214-41 of the French

Monetary and Financial Code, through which the shares or other new securities thus issued might be applied for;

3. Delegates to the Board of Directors the powers necessary to transfer the shares or other securities giving access to the capital of Neopost, acquired by Neopost in accordance with the buy-back programmes voted for by the Annual General Meeting, on one or several occasions and on its sole decisions, within the legal limits, to the members of a company or group savings plan of Neopost or of firms included in the same consolidation perimeter or combination of accounts, in application of Article L. 233-16 of the French Commercial Code;

4. Fixes the validity period for this delegation at 26 months as from the day of this Annual General Meeting;

5. Decides that the nominal value (excluding share premiums) of the increases in share capital which may result from all of the shares or other securities giving access to the Company's capital, issued pursuant to this delegation (including any possible free shares given instead of granting discount or matching contributions in accordance with the conditions and limits fixed by Article L. 3332-18 and the subsequent sections of the French Labour Code) shall not exceed the total amount of six hundred thousand (600,000) euros - an amount fixed independently of the maximum ceilings for increases in capital possibly resulting from other issues of shares or other securities used or delegated by this Annual General Meeting;

6. Decides that the price of the shares or other securities giving access to the Company's capital applied for or acquired by the beneficiaries referred to above, under this delegation, will be determined by the Board of Directors according to the conditions laid down in the provisions of Article L. 3332-18 and subsequent sections of the French Labour Code; the discount possibly offered within the scope of the savings plan being limited to 20% of the average of the first listed share prices of Neopost on Euronext Paris SA over the twenty stock market sessions preceding the day of the decision fixing the opening date of subscriptions or the transfer date of the shares or other securities referred to above. The Board of Directors can convert all or part of any possible discount in a free issue of existing shares or shares to be issued, or of other securities giving access to the capital of Neopost, reduce or not grant any discount, and the aforesaid within the legal or statutory limits;

7. Decides that the Board of Directors, with the entitlement to sub-delegate according to the conditions laid down by law, will have full powers to implement this delegation, within the limits and under the conditions specified above, in order to:

- a. fix the conditions to be fulfilled by the employees (or former employees) to be able to subscribe to or acquire, individually or through common investment funds or through a variable capital investment company, shares or other securities issued pursuant to this delegation giving access to the Company's capital;
- b. fix the conditions of each issue or transfer;
- c. fix the list of companies, whose employees can benefit from each issue or transfer;
- d. decide on the amount to be issued or transferred, on the issue or transfer price in accordance with the above-mentioned conditions, on the dates and the terms and conditions of each issue or transfer;
- e. fix the deadline granted to members for the paying-up of their shares;

- f. allocate, in the limits laid down by Article L. 3332-18 and the subsequent sections of the French Labour Code, free issue of shares or other securities giving access to the Company's capital instead of granting the discount and/or matching contributions;
  - g. decide if the subscriptions or acquisitions have to be carried out through a common investment fund or a variable capital investment company, or directly;
  - h. fix the date, even retroactive, as from which the shares or other new securities will be interest-bearing;
  - i. take all necessary measures destined to safeguard the rights of holders of security or other rights giving access to the Company's capital, and the aforesaid in accordance with the legal and statutory provisions and, if applicable, the contractual stipulations providing for other cases of adjustment;
  - j. record or have recorded the completion of increases in capital at the value of the shares that are effectively applied for, or decide on increasing the amount of the abovementioned increases or the amount of the transfers, so that the totality of the requests for subscriptions or acquisitions received can effectively be covered;
  - k. charge, as applicable, the costs, dues, and fees incurred by such issues, to the amount of share premium, and deduct, as applicable, from the amounts of share premium, the sums necessary to pay into the legal reserve, thus bringing the amount of the legal reserve up to the level required by the law and regulations in force;
  - l. in general, carry out any acts and formalities, take all decisions, and conclude all agreements which can prove useful or necessary to reach a successful outcome for the issuing carried out under this delegation and to record the final completion of the increase(s) in capital carried out under this delegation and amend the Articles of Association accordingly;
8. Decides that this delegation invalidates any prior delegation having the same purpose, up to the unused amounts, and, in particular, cancels and replaces, up to the unused amounts, the delegation which was decided on by the ordinary and extraordinary General Meeting of shareholders held on 30 June 2017, in its 22<sup>nd</sup> resolution.

## **TWENTY-SEVENTH RESOLUTION**

*(Authorisation to be given to the Board of Directors to carry out increases in capital reserved for financial institutions or for companies specifically created to implement an employees' savings scheme in favour of the employees of certain subsidiaries, or foreign branch offices, of the Group, equivalent to the Group's French and foreign companies' savings plans in force)*

The Annual General Meeting, ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report:

1. notes that the companies of Groupe Neopost, particularly the firms which are in the consolidation perimeter of the accounts of Neopost S.A in application of Article 233-16 of the French Commercial Code, have their registered office or a branch office located in countries where legal or fiscal problems render it difficult to implement employee shareholder schemes through an FCPE or a variable capital investment company or, directly by the employees (or former employees) of Groupe Neopost companies, who live in these same countries, such as provided for in the 26<sup>th</sup> resolution;

2. decides, within the scope of the provisions of Article L. 225-138 of the French Commercial Code, to authorise the Board of Directors to increase, in one or more operations, the Company's share capital through the issuing of new shares or any other securities giving access to the Company's capital, shares which are reserved for any financial institutions or any companies formed specifically and exclusively to implement an employee savings scheme whose purpose is to give employees (or former employees) of certain subsidiaries or branch offices abroad, who cannot, either directly or indirectly, subscribe to Neopost shares within the scope of the 26<sup>th</sup> resolution, comparable benefits by this resolution, hereinafter called the «Beneficiary»;
3. decides on deleting, in favour of the Beneficiary, the shareholders' preferential subscription right for shares or any other securities giving access to the Company's capital, that may be issued pursuant to this authorisation;
4. decides that the subscription price for the shares or any other securities giving access to the Company's capital to the Beneficiary will be fixed by the Board of Directors, particularly taking into consideration the legal, statutory, and fiscal provisions of applicable foreign law, if need be, but, in any case, it may not be less by more than 20% of the average of the first listed prices of the Neopost share on Euronext Eurolist over the twenty stock market sessions preceding the day of the decision by the Board of Directors fixing the opening date for subscription;
5. fixes the validity period of this delegation at 18 months as from the day of this Annual General Meeting;
6. decides that the nominal amount (excluding share premium) of the increases in share capital that may ensue from all of the shares or other securities giving access to the Company's capital, which are issued under this delegation must not exceed the total amount of six hundred thousand (600,000) euros, an amount fixed independently of the maximum ceilings for the increases in capital that may result from other issues of shares or other securities used or delegated by this General Meeting;
7. decides that the Board of Directors, with the entitlement to sub-delegate according to the conditions laid down by law, will have full powers to implement this delegation, within the limits and under the conditions specified above, in order to:
  - a. fix the conditions to be met by the employees (or former employees) to be able to participate in the employees' savings scheme envisaged by this delegation; in particular to fix, as applicable, the limit of the requests made by each employee according to his/her annual gross salary;
  - b. draw up a list of the companies, whose employees (or former employees) may benefit from the issue;
  - c. fix an accurate list of the financial institutions or companies specifically created to implement the employee savings scheme in favour of the employees (or former employees) of certain subsidiaries or foreign branch offices, corresponding to the savings plans in force for the group's French and foreign companies, beneficiaries of each issue;
  - d. fix the conditions of the issue;
  - e. decide on the amount to be issued, the issue price, under the conditions referred to above, and on the dates, terms and conditions of each issue;
  - f. fix the deadlines granted for the paying-up of the shares;

- g. fix the date, even retroactive, as from which the new shares will be interest-bearing;
  - h. record or have recorded the increase in capital, at the value of shares effectively applied for, or decide on reducing or raising the amount of the aforementioned increase so that the totality of the subscriptions received can effectively be covered;
  - i. charge, as applicable, the costs, dues, and fees, incurred by such issues, to the amount of share premium, and deduct, as applicable, from the amounts of share premium, the sums necessary to pay into the legal reserve, thus bringing the amount of the legal reserve up to the level required by the law and regulations in force;
  - j. in general, carry out any acts and formalities, take all decisions, and conclude all agreements which can prove useful or necessary to reach a successful outcome for the issuing carried out under this delegation and to record the final completion of the increase(s) in capital carried out under this delegation and amend the Articles of Association accordingly;
8. Decides that this delegation invalidates any prior delegation having the same purpose, up to the unused amounts, and, in particular, cancels and replaces, up to the unused amounts, the delegation which was decided on by the ordinary and extraordinary General Meeting of shareholders held on 30 June 2017, in its 23<sup>rd</sup> resolution.

#### **TWENTY-EIGHTH RESOLUTION**

*(Authorisation given to the Board of Directors to cancel the shares acquired within the Company's share buy-back programme)*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, subject to the passing of the preceding 16<sup>th</sup> resolution relating to the Company's share buy-back programme and in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

- 1. Decides to authorise the Board of Directors, for a period of 18 months as from the passing of this resolution, with entitlement to sub-delegate to its Chairman according to the conditions specified by law, to cancel, in one or more operations, on its sole decision, all or part of the corporate shares held by it following the implementation of the said buy-back authorisation, within the limit of 10% of the share capital in 24-month periods, and to reduce correspondingly the share capital, by charging the difference between the buy-back value of the cancelled shares and their nominal value to the premiums and available reserves of his/her choice;
- 2. Decides to authorise the Board of Directors, with entitlement to sub-delegate, to fix the final amount of the reduction in capital, to set the terms and conditions thereof, to record the achievement of the reduction(s) in capital ensuing therefrom, and to modify the Articles of Association accordingly and carry out all necessary formalities;
- 3. Decides that this delegation invalidates any prior delegation having the same purpose, up to the unused amounts, and, in particular, cancels and replaces the delegation granted by the General Meeting held on 30 June 2017, in its 25<sup>th</sup> resolution.

## **TWENTY-NINTH RESOLUTION**

*(Delegation of authority granted to the Board of Directors to issue securities giving the right of allocation of debt securities and not giving rise to an increase in the Company's share capital).*

The Annual General Meeting ruling under the quorum and majority required for extraordinary general meetings, having acknowledged the report of the Board of Directors and the Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L228-91 and L.228-92 of the French Commercial Code:

1. delegates to the Board of Directors, for a period of 26 months with entitlement to sub-delegate to any person authorised by law, the authority to decide on the issuing, in one or more operations, in France or abroad and/or on the international market, in euros or in any monetary unit established by reference to several currencies, of bonds with subscription warrants and, in general, of securities giving the right of allocation, immediately or in the future, of debt securities such as bonds, shares subordinated to a fixed-term or not, or any other shares granting, in the same issuance, a debt claim on the Company.

The nominal amount for which all above-mentioned securities to be issued can be quoted cannot exceed 500,000,000 euros, or the exchange value of this amount in currency or any monetary unit established by reference to more than one currency. It is specified that this maximum nominal amount is independent of the amount of the debt securities that may be issued on the basis of the 17<sup>th</sup>, 20<sup>th</sup>, 21<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions - this amount will be increased by any possible above par repayment premium;

2. grants full powers to the Board of Directors, with entitlement to sub-delegate:
  - to carry out the abovementioned issuing within the limit fixed above, determine the date, nature, amounts and issue currency thereof;
  - to fix the characteristics of the securities to be issued, as well as of the debt securities to which the securities give right of allocation, and in particular their nominal value and the interest-bearing date thereof, their issue price, if applicable with premium, their rate of interest, fixed and/or variable, and the payment date of said interest, or in the event of variable rate shares, the terms and conditions to calculate their interest rate, or also the conditions of capitalisation of interest if applicable;
  - to fix, according to the market conditions, the terms and conditions of amortisation and/or early repayment of the securities to be issued as well as of the debt securities to which the securities may give right of allocation, as applicable, with a fixed or variable premium, or even a buy-back by the Company;
  - if applicable, to decide to grant a guarantee or sureties for the securities to be issued, as well as for the debt securities to which the securities may give right of allocation, and to fix the nature and characteristics thereof;
  - in general, to fix all of the terms and conditions of each of the issues, sign any conventions, enter into any agreements with any banks and bodies, do

everything necessary, carry out any formalities required, and in general anything else that is necessary;

3. Acknowledges that this delegation invalidates any prior delegation having the same purpose, and, in particular, cancels and replaces, up to the unused amounts, the delegation which was granted by the Annual General Meeting held on 30 June 2017, in its 26<sup>th</sup> resolution.

### **THIRTIETH RESOLUTION**

*(Powers for regulatory formalities)*

The Annual General Meeting decides to grant full powers to the holder of an original, a copy or an abstract of the minutes of its deliberations in order to perform all public notice and filing formalities, everywhere necessary, as provided for by the legal and statutory provisions in force.