Dear Shareholders,

We are pleased to reach out to you in advance of our General Meeting scheduled to take place on 6 July 2020.

Given the exceptional circumstances related to the Covid-19 pandemic and in accordance with applicable law, the Board of Directors decided that this General Meeting will be held behind closed doors, without the physical presence of shareholders in order to safeguard to the greatest extent possible the safety and health of each of the participants.

You will be asked to approve thirty-two resolutions, fifteen ordinary and seventeen extraordinary. The full wording of these resolutions is available on our website. The purpose of this letter is to provide you with additional information, in conjunction with the 2019 Universal Registration Document, also available on our website. In particular, we call your attention to certain resolutions, namely:

- Resolution 8 – Ordinary General Meeting – Concerning the remuneration due or attributed to Mr. Geoffrey Godet, CEO, for the fiscal year ending 31 January 2020;
- Resolution 10 – Ordinary General Meeting – Concerning the remuneration policy of the CEO;
- Resolutions 12 and 13 – Ordinary General Meeting – Renewal of the directorships of Mr. Eric Courteille and Mr. William Hoover, Jr.;
- Resolutions 16, 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; and
- Resolution 30 – Extraordinary General Meeting – Concerning the 2020 long-term incentive plan.

We would like to take this opportunity to explain the key topics of the General Meeting agenda and review the recent evolution of Quadient’s strategy, governance and the work done by the Board of Directors.

Quadient has accelerated its transformation over the last two years, from both a governance and strategic perspective.

On Board governance:

- We dissociated the functions of Chairman of the Board of Directors and Chief Executive Officer in 2018 in anticipation of a new Chief Executive Officer, to promote the independence of the Board, in accordance with best corporate governance standards.
- Each of the Appointments and Remuneration Committees were also merged into a single committee, as the Board of Directors considered this structure to be more suitable and efficient following an assessment of the duties carried out by these two Committees.
- A new Strategy and Corporate Social Responsibility Committee was created to provide recommendations to the Board, particularly in connection with the preparation and the implementation of the Company’s new "Back to Growth" strategic plan. This Committee reflects our desire to make CSR policy a major focus: the priorities defined are respect for ethical values, bring customer value through innovation and building secure, sustainable solutions, support the fight against climate change and commitment to our employees and our communities.
- In 2019, the dissociation of management and supervisory functions was further supported by the appointment of Didier Lamouche as a non-executive Chairman with the status of independent director.
- Besides Geoffrey Godet, all of the members of the Board of Directors today are independent and fully play their role in a professional and committed way.

quadient
Because connections matter.

With regard to strategy, 2019 was the first year of execution of the "Back to Growth" strategic plan, prepared in 2018:

- In 2019, we saw the first positive effects of this realignment of the business and transformation plan, Quadient recording its seventh quarter of consecutive growth and 1.6% organic growth for the year, our best performance since 2013.
- The refocus of our business on four main solutions – Customer Experience Management (CXM), Business Process Automation (BPA), Mail-Related Solutions (MRS), and Parcel Locker Solutions (PLS) – and key geographies was supplemented by a return to investment in organic resources to foster future sustainable growth, completed with selected divestments and a prudent, targeted acquisition plan.
- We also introduced last year the new brand of Quadient, which is aligned with our ambitions, values and customer needs. The brand includes a new purpose built around simplifying the connection between people and what matters. The choice of the unified and modern brand of Quadient is also the result of implementing a new organization as part of the Company's "Back to Growth" strategy, moving away from a holding company operating independent businesses to a single company with an integrated global portfolio of solutions, shared centers of excellence for support functions and integrated regional sales and services operations to support our customers locally.
- In this context of an in-depth transformation, the role of the Board of Directors is to monitor the effective execution of the strategic plan. The creation of the Strategy and Corporate Social Responsibility Committee has in particular allowed to further strengthen the assessment and validation process for acquisitions and divestments by applying strict financial discipline. Parcel Pending, the only acquisition completed to date, has seen strong revenue growth since joining Quadient.

Since the beginning of 2020, in response to the unprecedented crisis related to the Covid-19 pandemic, the Board of Directors, along with the Management team, has been fully mobilized to protect the health and safety of our employees, ensure the continuity of business and services to customers and help communities, while preserving Quadient's future growth potential. In this respect, the Board of Directors has had particular vigilance to strict cost controls and cash management discipline.

The resilience of our business model and our strong balance sheet and liquidity position give us confidence in our ability to overcome this unprecedented crisis. We will continue implementing our "Back to Growth" strategy to capitalize on the resulting acceleration towards digitalization, which makes our solutions more relevant than ever.

Thank you in advance for taking the time to read this letter and for your support during the vote at this year's General Meeting.

Yours sincerely,

Didier Lamouche	**Geoffrey Godet**
Chairman of the Board	**Chief Executive Officer**

1. Resolution n°8: Remuneration due or attributed to Mr. Geoffrey Godet, CEO, for the fiscal year ending 31 January 2020

In addition to the 2019 Universal Registration Document (pages 50 to 59), please note the following elements:

For 2019, the qualitative objectives of Mr. Godet's variable compensation were as follows:

- 60%: implementation of the "Back to Growth" strategy with significant changes for the four strategic pillars. The Appointments and Remuneration Committee estimated that 106% of this objective had been achieved;
- 15%: finalize the implementation of the Company's management team, including the preparation of a succession plan. The Appointments and Remuneration Committee estimated that 110% of this objective had been achieved;
- 10%: progress in the Company's diversity and gender equality policy, implementation of cultural changes in line with the new strategic objectives and reinforcement of the digitalization of processes. The Appointments and Remuneration Committee estimated that 120% of this objective had been achieved; and
- 15%: effective and interactive collaboration with the Board of Directors and the Chairman. The Appointments and Remuneration Committee estimated that 120% of this target had been achieved.

In addition, the quantitative objectives for Mr. Godet's variable compensation were as follows:

- 40%: sales. The Appointments and Remuneration Committee estimated that 113.5% of this objective had been achieved;
- 40%: current operating income (excluding innovation expenses and at constant scope). The Appointments and Remuneration Committee estimated that 105.6% of this objective had been achieved; and
- 20%: capital employed. The Appointments and Remuneration Committee estimated that 150% of this objective had been achieved.

It is specified, as indicated in the 2019 Universal Registration Document (page 227), that the quantitative objectives for Mr. Godet's variable compensation represent up to 80% of the target bonus, while the qualitative objectives are taken into account up to 20%.

Both quantitative and qualitative objectives reflect the priority given to returning to sustainable organic sales growth as part of Quadient's "Back to Growth" strategy, while applying a disciplined cost and cash management policy. The Company has engaged itself into a profound transformation, investing in three future growth engines around the digitalization of communications and business processes, customer experience management and last-mile delivery solutions.

These objectives also reflect the Company's ability to retain key senior managers and to attract new talent into Quadient, with, for instance, specific business skills or international background, as well as the consideration of criteria relating to governance and social and environmental responsibility.

2. Resolution n°10: Approval of the principles and criteria for determining, distributing and attributing the fixed, variable and exceptional components of total remuneration of all kinds payable to the CEO

In addition to the 2019 Universal Registration Document (pages 60 to 63), please note the following elements:

For 2020:

- In light of the exceptional context, potential impact of the Covid-19 related crisis, and in a spirit of solidarity, the Chief Executive Officer decided to waive his variable annual remuneration and his supplemental pension program for the year 2020. The focus for the Chief Executive Officer and entire executive team is to minimize the impact of Covid-19 has on our employees' income and shareholders. The Board of Directors decided to modify the remuneration policy so that an ad-hoc remuneration could be paid to the Chief Executive Officer, if the economic situation permits it, in respect of his proper management of the health, economic and business crisis related to Covid-19 and its consequences for the Company during the financial year 2020.

  It is compulsory that the management puts the proper focus and a high level of energy to minimizing the impact of the Covid-19 crisis on the performance of Quadient, with a view to maintain an adequate support to its clients worldwide, protect and motivate its employees and maintain shareholder value.

  This ad-hoc compensation would be decided by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, and would be motivated by objective and measurable criteria, with reference, in particular, to the recommendations of the Afep-Medef Code to ensure that the compensation policy complies with the principles of completeness, balance, comparability, consistency, transparency and moderation, and also takes into account market practices. These criteria will be determined by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, as soon as its members have sufficient visibility to identify the criteria for assessing the management of the health crisis and its consequences in the coming months. The amount will be reasonable and will be established with full conscience of the current economic conditions.

  It is specified, in accordance with applicable provisions, that the Board of Directors (i) does not intend to grant other types of compensation to the Chief Executive Officer and (ii) will disclose, in the event that this option is used, the objective and measurable criteria used as well as the relative performance for each criterion of this ad-hoc compensation to the Chief Executive Officer, in the context of the General Meeting called to approve the financial statements for the year ending 31 January 2021 and the remuneration to be paid to the Chief Executive Officer including such ad-hoc compensation, if any.

- The Board of Directors complies with current market practices and decided to set the gross amount of the Chief Executive Officer's compensation in the event of dismissal (except for gross or serious misconduct as defined by employment law) to 12 months of compensation based on his fixed and variable annual target-based compensation. This termination indemnity for the Chief Executive Officer would apply from 1 February 2020 until the General Meeting called to approve the financial statements for the year ending 31 January 2022.

3. Resolutions n°12 and 13: Renewal of the directorships of Mr. Eric Courteille and Mr. William Hoover, Jr. as directors

In the twelfth and thirteenth resolutions, we propose you to approve the renewal of the terms of office of Mr. Eric Courteille and Mr. William Hoover, Jr. as independent directors for a term of three years, i.e., until the General Meeting called to approve the financial statements for the year ending 31 January 2023.

In addition to the 2019 Universal Registration Document (pages 33 and 34) and the report of the Board of Directors to the General Meeting available on our website, we would like to share additional information on these two directors:

- Mr. Eric Courteille is Chairman of the Audit Committee, to which he brings his expertise in finance, acquired as an auditor at Arthur Andersen France and then during his various positions as Chief Financial Officer and within some financial departments. Mr. Courteille also brings a strong expertise in retail and ecommerce as Chief Executive Officer of French online retailer La Redoute since 2014.
- In 2019, Mr. William Hoover, Jr. was unable to attend certain Board and Audit Committee meetings due to serious health issues requiring heart surgery.

  However, throughout 2019 and outside formal Board and Audit Committee meetings, Mr. Hoover, Jr. had the opportunity to exchange on a regular basis with directors, in particular the Chairman of the Audit Committee, Mr. Eric Courteille, on the subjects dealt with by the Board and the Audit Committee in order to (i) prepare the meetings, and (ii) for those meetings where he could not attend, to provide his input and observations.

  Mr. Hoover, Jr. has now fully recovered and has chosen not to seek the renewal of some of his other terms of office outside of Quadient, he has undertaken to be fully present in 2020 and in the coming fiscal years, as he has been in the past. Moreover, he has actively participated in all regular and exceptional Board meetings held since 31 January 2020 related to the Company’s stewardship through the Covid-19 pandemic, as well as in a meeting of the Strategy and Corporate Responsibility Committee to which he was invited.

  Mr. Hoover, Jr. is also a member of the Audit Committee, to which he provides a key contribution thanks to his experience as a consultant for nearly 30 years at Mckinsey, where he was a senior partner. This rich experience also benefits the Strategy and Corporate Responsibility Committee where he attends as a guest director at certain meetings.

  Mr. Hoover, Jr., as one of the most senior members of the Board, played an active role in the integration of the Chief Executive Officer and new directors, including the Chairman, on the Board and, more generally, in the Board renewal process.

4. Resolutions n° 16, 17 and 18 : Amendments to the Articles of Association

4.1. Change of the Company's name; amendment of Article 3 of the Company's Articles of Association

The purpose of this amendment to the Company's Articles of Association is to definitively endorse the decision announced on 23 September 2019 to change the Company's legal name from Neopost to Quadient.

The choice of the unified and modern brand of Quadient is the result of implementing a new organization as part of the Company's "Back to Growth" strategy, moving away from a holding company operating independent businesses to a single company with an integrated portfolio of solutions and is also aligned with our ambitions and customer needs. The brand includes a new purpose built around simplifying the connection between people and what matters. Since the brand announcement in September 2019, the Company has received positive reception from employees, customers, shareholders, partners, future talent, media outlets and industry analysts.

4.2 Amendment of Article 13 of the Company's Articles of Association concerning the lowering of the threshold, in terms of number of directors, triggering the requirement to appoint a second director representing employees in accordance with Article L.225-27-1 of the French Commercial Code

The purpose of this amendment to the Company's Articles of Association is to comply with Article L.225-27-1 of the French Commercial Code as amended by Law no.2019-486 of 22 May 2019, known as "Pacte" law.

4.3 Amendment of Article 14 of the Company's Articles of Association in order to allow the Board of Directors to adopt certain decisions through written consultation in accordance with Article L.225-37 of the French Commercial Code

The purpose of this amendment to the Company's Articles of Association is to ease the decision-making process of the Board of Directors, notably the cooptation of directors, for convening of general meetings and the decisions to transfer the registered office within the same department (i.e. a French administrative area).

5. Resolutions n°19 to 27: issue of shares and/or securities

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

For resolutions involving the removal of shareholders' preferential subscription 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 31 January 2020 (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 31 January 2020.

The amount of the authorization is justified by the necessity to maintain Quadient's ability to seize development opportunities as part of the pursuit of its transformation plan.

6. Resolution n°30: Long-term incentive plans

Long-term incentive plans are critical for fostering loyalty of the management teams in place, driving alignment of the execution strategy and attracting new talent to the organization.

Since 2012, Quadient has relied only on performance shares as a long-term incentive tool for the management team.

The performance criteria for the granting of performance shares are defined on the basis of the Appointments and Remuneration Committee's recommendations, and have been aligned to the business strategy and our shareholder interests.

6.1. Details of the 2016 plan vested in 2019

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

The 2016 plan had the following criteria which were assessed with 2018 financial statements for sales and EBIT, and at 30 June 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 01/07/2016 to 30/06/2019)	0%	+2%	+3%
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 for this vesting, the 2018 financial statements, was as follows:

Weighting	Criteria	Actual	Achievement of targets	Total
 20% 20%	Sales[1]: CSS Neopost SME Solutions relative to the market	 +7.3% +1.7%	 Below lower limit 46.1%	 0% 9.2%
40%	Consolidated EBIT as a % of consolidated sales as at 31 January 2019	18.2%	Below lower limit	0%
20%	Total shareholder return relative to SBF 120 (from 01/07/2016 to 30/06/2019)	-9.1%	Below lower limit	0%
Total	Total number of shares vested			9.2% 11,270 shares awarded

(1) At constant exchange rates.

Overall the 2016 plan had a performance ratio of 9.2%.

6.2. Details of the 2017 plan vested in 2020

The 2017 plan had the following criteria which were assessed with 2019 financial statements for sales and EBIT, and at 29 February 2020 for total shareholder return:

Weighting	Criteria[1]	Lower limit (0%)	Target (66.7%)	Maximum (100%)
	Sales[2]:			
20%	CSS	+10%	+15%	+20%
20%	SME Solutions	-3.4%	-2.4%	-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 01/03/2017 to 29/02/2020)	0%	+2%	+3%
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.

The measurement of performance criteria for this vesting, the 2019 financial statements, was as follows:

Weighting	Criteria	Actual	Achievement of targets	Total
	Sales[1]:			
20%	CSS	+10.2%	2.6%	0.52%
20%	Neopost SME Solutions	-2.2%	79.7%	15.95%
40%	Consolidated EBIT as a % of consolidated sales as at 31 January 2020	16.2%	Below lower limit	0%
20%	Total shareholder return relative to SBF 120 (from 01/03/2017 to 29/02/2020)	-11.7%	Below lower limit	0%
Total	Total number of shares vested			16.47% 26,158 shares awarded

[1] At constant exchange rates.

Overall the 2017 plan had a performance ratio of 16.47%.

6.3. Breakdown of performance 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	2018	2019	2019
Date of Annual General Meeting	30 June 2017	28 June 2019	28 June 2019
Date of Board meeting	28 June 2018	23 September 2019	6 January 2020
Number of shares granted (a)	226,600	395,000	5,000
Cancellation on departure (b)	(22,300)	-	-
Adjusted grant total (c = a + b)	204,300	395,000	5,000
Cancellation for non-performance (d)	-	-	-
Number of shares awarded (e = c + d)	-	-	-
Performance ratio (= e/c)	-	-	-
Criteria	Organic revenue growth rate, EBIT, relative total shareholder return	Organic revenue growth rate, relative total shareholder return	Organic revenue growth rate, relative total shareholder return
Reference financial years	2018, 2019 and 2020	2019, 2020 and 2021	2019, 2020 and 2021

6.3.1. Details of the 2018 plan

As 2018 was 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 shareholder return criteria were unchanged, while 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 management’s with shareholders’ interests. The total shareholder return relative to SBF 120 criterion weighs 60% of the total, while sales and EBIT criteria weigh 20% each.

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

Weighting	Criteria(1)	Lower limit (0%)	Maximum (100%)
20%	Organic sales growth(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 28/06/2018 to 27/06/2021)	0%	+2%
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.

6.3.2. Details of the 2019 plan

To facilitate the implementation of the new "Back to Growth" strategy, the Group must implement a plan to motivate the existing and recently acquired management team, as well as attract new talent, particularly in the fields of software, and has therefore designed a new plan in 2019.

The performance criteria attached to the performance shares corresponded to the organic sales growth, for a weighing of 40%, and the total shareholder return relative to the SBF 120 index, for a weighing of 60%.

The performance targets of the 2019 plan will be assessed using the following criteria when preparing the 2021 financial statements for organic sales growth and the monthly average Quadient share price of January 2022 for the relative total shareholder return:

Weighting	Criteria(1)	Lower limit (0%)	Maximum (100%)
60%	Relative total shareholder return (from 1 February 2019 until 31 January 2022 (included); for January 2022 only, the TSR performance is measured on the average TSR of the month)	0%	+2%
40%	Organic sales growth(2)	0%	+2%
Total	Maximum number of shares that can be granted	0	400,000

(1) The measurement of the performance is linear between the lower limit and the maximum.
(2) Based on the average performance of 2019, 2020 and 2021 (at constant exchange rates and scope).

6.3.3. Thirtieth resolution: Approval of the 2020 plan

The 2020 plan, subject to your approval, is substantially similar to the 2019 plan.

The 2020 plan features remain the same as the 2019 plan, with an envelope of 400,000 performance shares, attributable over a 14-month period, equaling to 1.16% of share capital.

The plan will focus on 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 performance shares) or 150% of the annual fixed remuneration in IFRS value;
- The performance criteria attached to the performance shares will correspond to the organic sales growth, for a weighing of 40%, and the total shareholder return relative to the SBF 120 index, for a weighing of 60%;
- The vesting period will be 3 years, with no holding period (same as previous plans).

The performance targets of the 2020 plan will be assessed using the following criteria when preparing the 2022 financial statements for organic sales growth and the monthly average Quadient share price of January 2023 for the relative total shareholder return:

Weighting	Criteria(1)	Lower limit (0%)	Maximum (100%)
60%	Relative total shareholder return (from 1 February 2020 until 31 January 2023 (included); for January 2023 only, the TSR performance is measured on the average TSR of the month)	0%	+2%
40%	Organic sales growth(2)	0%	+2%
Total	Maximum number of shares that can be granted	0	400,000

(1) The measurement of the performance is linear between the lower limit and the maximum.
(2) Based on the average performance of 2020, 2021 and 2022 (at constant exchange rates and scope).