



Notice of  
Ordinary and Extraordinary General Meeting

28 June 2019

Neopost SA

Public Company with capital of 34 562 912 euros  
registered office: 42-46 avenue Aristide Briand – 92220 Bagneux  
RCS Nanterre 402 103 907



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Neopost is a global leader in digital communications, shipping and mail solutions. Its mission is to help companies improve the way they manage interactions with their clients and partners. Neopost provides the most advanced solutions for physical mail processing (mailing systems and folders-inserters), digital communications management (Customer Communications management and Data Quality applications), and supply chain and e-commerce process optimization (from point of sale to delivery, including associated tracking services).

Over the past few years Neopost has been extending its business portfolio into a wide range of activities to gradually reduce its exposure to its structurally declining Mail Solutions business. Between 2012 and 2018, this strategy, has consisted in expanding its offering to digital communications and shipping solutions in order to make the Group's activity less dependent on changes in mail volume and to create conditions for sustainable growth. It has helped to reduce the Mail Solutions exposure from 92% in 2011 to 70% in 2017. Whereas Mail Solutions remained the dominant segment, the partial rebalancing of Neopost revenues came at the expense of a significantly fragmented model outside Mail Solutions.

On 23 January 2019, Geoffrey Godet, Neopost Chief Executive Officer since 1 February 2018, unveiled its new strategy for the 2019-2022 period during Neopost Capital Markets Day. Named "Back to Growth", this strategy aims at expanding and growing the Group while accelerating its transformation to reach by 2022 a more balanced business profile designed to deliver sustainable and profitable organic growth going forward.

To achieve this strategy, the Group intends to:

- ▶ reinvest in Neopost highly cash generative legacy Mail Related Solutions offering;
- ▶ focus on four major solutions, including Mail Related Solutions as well as Business Process Automation, Customer Experience Management and Parcel Locker Solutions, in two main geographies, namely North America and main European countries;
- ▶ seize bolt-on acquisition opportunities which, together with organic growth in selected business segments, will contribute to scale up the Group's major offers;
- ▶ streamline the Group's organization to run the Major Operations in a more efficient and integrated way;
- ▶ either grow, improve or divest the Group's Additional Operations by no later than 2022;
- ▶ adapt the Group's shareholder return policy and allow for potential releveraging to gain flexibility in capital allocation.

# Key figures

## Sales



organically  
compared to 2017

## Current operating margin <sup>(1)</sup>



of sales

## Net margin



of sales

Sales in 2018 came to 1,092 million euros, down (1.8)% compared with 2017, and up 0.1% at constant exchange rates. Organic growth was 0.2%. 2018 current operating margin before acquisition-related expense was 18.2% of sales, stable versus 2017 in particular thanks to the icon Systemhaus' earn-out reversal, amounting to €7.5 million. Excluding the earn-out reversal, the current operating margin stood at 17.6% of sales<sup>1</sup>.

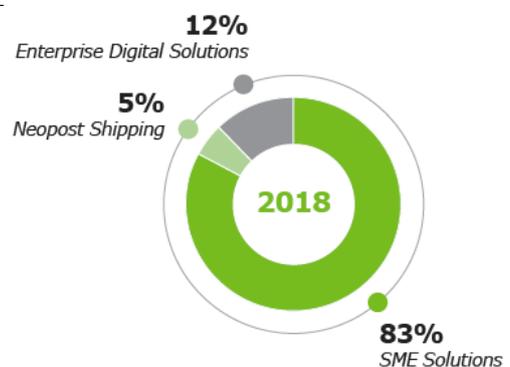
As part of its new strategy "Back to Growth", presented in January 2019, the Group decided to set its annual pay-out ratio at a minimum of 20% of the Group attributable net income with the minimum annual dividend set at an absolute floor of 0.50 euro per share. 2018 dividend for an amount of 0.53 euro per share, will be paid in cash and in one instalment, on 6 August 2019, subject to approval by the Ordinary General Meeting of shareholders to be held on 28 June 2019.

### Sales by division

The Enterprise Digital Solutions division posted a +10.1% increase in sales at constant exchange rates. Restated for scope effects of the divestment of DMTI Spatial in July 2017, sales increase 11.6% organically.

Sales of the Neopost Shipping division increased organically by +16.6%.

Sales of the SME division were down organically by (2.1)%.

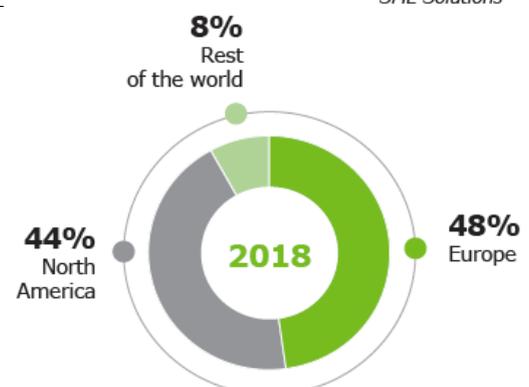


### Sales by region

In North America, sales stood at 498 million euros, up 1.2% organically.

In Europe, sales decreased organically by (0.3)%, to reach 529 million euros.

Sales in Asia-Pacific went down by (2.5)% organically and came at 86 million euros.



<sup>1</sup> Current operating margin before acquisition-related expenses = current operating income before acquisition-related expense/sales.

### Current operating income

(In million euros)

The current operating income<sup>2</sup> came out at 199 million euros in 2018 from 202 million euros in 2017.

Current operating margin<sup>1</sup> was 18.2% of sales stable versus 2017. Excluding icon Systemhaus' earn-out reversal, the current operating margin stood at 17.6% of sales.

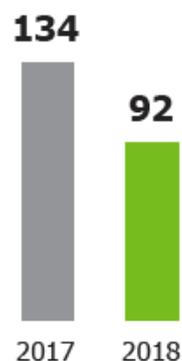
The EDS division posted an increase in its current operating margin while Neopost Shipping margin was down and SME Solutions' was almost stable.



### Net attributable income

(In million euros)

The net cost of debt amounted to (31) million euros from (32) million euros in 2017. The average tax rate came to 29.0% in 2018, compared to 0.6% one year earlier. In 2017, the Group benefitted from non-recurring items (booking of the repayment of taxes on dividends in France and the effect of a decrease in tax in the United States). Conversely, in 2018, the Group notably recorded a provision settling a long-standing tax dispute dating back from 2006 to 2008. The Group's net attributable income ended at 92 million euros, which represents a net margin of 8.4% of sales, compared to 12.0% in 2017.



### Leverage ratio

The net debt/EBITDA<sup>3</sup> ratio improved at 2.3, compared with 2.4 a year earlier. At 31 January 2019, shareholders' equity was 1,247 million euros. The strong cash flow generation led to a significant decrease in net debt, which at 31 January 2019 stood at 617 million euros versus 675 million euros one year before. Neopost points out that its net debt is fully backed by future cash flows from its rental and leasing activities.



### Net income



per share

### Dividend



per share

<sup>2</sup> Before acquisition-related expense.

<sup>3</sup> EBITDA = current operating income (182 million euros) + depreciation and amortization of tangible (46 million euros) and intangible (44 million euros) fixed assets.

# Agenda

Dear Shareholders,

You are convened to an Ordinary and Extraordinary General Meeting on 28 June 2019, 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 31 January 2019,
- 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,
- Special report by the Auditors on the agreements specified in Article L.225-38 of the French Commercial Code, M. Geoffrey Godet – CEO,
- Details of remuneration due or attributed to Mr. Denis Thiery, Chairman, for the financial period ending on 31 January 2019,
- Details of remuneration due or attributed to Mr. Geoffrey Godet, CEO, for the financial period ending on 31 January 2019,
- 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. Helena Bejar,
- Directorships of Ms Helena Bejar, Ms Virginie Fauvel, Ms Nathalie Wright,
- Nomination of a new Director: Mr. Didier Lamouche,
- Renewal of the office of a statutory auditor,
- Share buyback program.

***In the extraordinary form:***

- The Board of Directors' reports,
- The Auditors' special reports,
- Amendment of Article 11, paragraph 2, of the Company's Articles of Association in order to align the thresholds for crossing the statutory threshold with the legal minimum and the notification period in the event of crossing the statutory threshold of 0.5% of the share capital with the period provided for in Article 223-14 of the General Regulations of the 'Autorité des Marchés Financiers',
- Amendment of Article 13 of the Company's Articles of Association in order to determine the procedures for appointing members of the Board of Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code,
- 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 members of a company savings plan 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 for the allocation of bonus existing shares or shares to be issued with the removal of the shareholders' right to preferential subscription,
- Authorisation given to the Board of Directors to cancel shares acquired under the Company's share buy-back programme,
- Powers granted to carry out regulatory formalities.

# Proposed resolutions

## ***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 31 January 2019 (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 31 January 2019, together with the corresponding tax due by the Company on account of the non-deductibility, totaling €25,324.

### **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:	€241 899 654,21
to which the result of the financial period is added:	€38 488 730,06
resulting in a available and distributable total of:	€280 388 384,27

decides to allocate this amount as follows:

• Provision to the legal reserve fund	€0
• Payment of an ordinary dividend of €0.53 per share:	€18 233 283,13
Retained earnings post-allocation totals:	€262 155 101,14

The General Meeting therefore notes that an amount of €0.53 per share will be paid in cash on 6 August 2019.

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 31 January 2019, 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, 2019, 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 2015 financial period, together with a payment of €1.70 per share, totaling €58,489,796 for the 2016 financial period, and that €1.70 per share, totaling €58,573,169.30 was paid for the 2017 financial period.

	2015	2016	2017
Number of shares	34,562,912	34,562,912	34,562,912
Par value of share (in €)	1	1	1
Income per share (in €) Neopost Group	3.72	3.17	3.62
Total distributed per share (in €)	1.70	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 31 January 2019, such as they have been drawn up and presented, and which show a net consolidated profit by the Group of 91,511 thousand euros.

### **FOURTH RESOLUTION**

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

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 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**

*(Details of remuneration due or attributed to Mr. Denis Thiery, Chairman, for the financial period ending on 31 January 2019).*

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, for the financial period ending on 31 January 2019, as listed in the aforementioned report.

## **SEVENTH RESOLUTION**

*(Details of remuneration due or attributed to Mr. Geoffrey Godet, CEO, for the financial period ending on 31 January 2019)*

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. Geoffrey Godet, CEO, for the financial period ending on 31 January 2019, as listed in the aforementioned report.

## **EIGHTH RESOLUTION**

*(Remuneration policy of the 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 the Chairman in respect of his corporate office.

## **NINTH RESOLUTION**

*(Remuneration policy of the 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 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 the CEO in respect of his corporate office.

## **TENTH RESOLUTION**

*(Ratification of the co-optation of a new Director: Ms. Martha Bejar)*

The General Meeting, having read the Board of Director's report, decides to ratify the co-optation as Director of Ms. Martha Bejar, as made by the Board in its meeting of 11 January 2019, for the remaining period of her predecessor, Ms. Catherine Pourre, namely until the Ordinary General Meeting called to rule on financial statements for the year ending on 31 January 2019.

## **ELEVENTH RESOLUTION**

*(Renewal of the directorship of Ms. Martha Bejar)*

The General Meeting, having read the Board of Director's report, decides to renew the directorship of Martha Bejar with immediate effect and for a period of three years, namely until the General Meeting called to rule on financial statements for the year ending on 31 January 2022.

## **TWELFTH RESOLUTION**

*(Directorship of Ms. Virginie Fauvel)*

The General Meeting, having read the Board of Director's report, decides to renew the directorship of Virginie Fauvel with immediate effect and for a period of three years, namely until the General Meeting called to rule on financial statements for the year ending on 31 January 2022.

## **THIRTEENTH RESOLUTION**

*(Directorship of Ms. Nathalie Wright)*

The General Meeting, having read the Board of Director's report, decides to renew the directorship of Nathalie Wright with immediate effect and for a period of three years, namely until the General Meeting called to rule on financial statements for the year ending on 31 January 2022.

## **FOUETEENTH RESOLUTION**

*(Nomination of a new director)*

The General Meeting, having read the Board of Director's report, decides to appoint Mr Didier Lamouche as Director for a term of three years, i.e. until the Ordinary General Meeting called to rule on financial statements for the year ending 31 January 2022.

## **FIFTEENTH RESOLUTION**

*(Renewal of the office of a statutory auditor)*

The General Meeting, noting that the term of office of Ernst & Young et Autres as Statutory Auditor expires at the end of this meeting, decides to renew it for a further period of six financial years. This mandate will expire at the end of the ordinary general meeting called to rule on the financial statements for the year ending 31 January 2025.

## **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 29<sup>th</sup> 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 29 June 2019 in its 16<sup>th</sup> resolution.

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

### **SEVENTEENTH RESOLUTION**

*(Amendment of Article 11, paragraph 2, of the Company's Articles of Association in order to align the thresholds for crossing the statutory threshold with the legal minimum and the notification period in the event of crossing the statutory threshold of 0.5% of the share capital with the period provided for in Article 223-14 of the General Regulations of the 'Autorité des Marchés Financiers')*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors, decides to amend Article 11(2) of the Company's Articles of Association "Transmission and indivisibility of shares" in order to align the thresholds for crossing the statutory threshold with the legal minimum and the notification period in the event of crossing the statutory threshold of 0.5% of the capital with the period provided for in the event of crossing a legal threshold:

I. "2° - *In addition to the thresholds provided for by the applicable laws and regulations, any natural or legal person who, acting alone or in concert within the **meaning of Article L. 233-10 of the French Commercial Code**, comes to hold, directly or indirectly, **or because of the cases of assimilation provided for in Article L. 233-9 of the French Commercial Code**, a number of shares representing more than **half a percent (0.5%)** of the company's share capital or voting rights, must inform the company, by registered letter with acknowledgement of receipt, within four trading days of crossing the said threshold, certifying that the shares thus held are not held on behalf of or under the control of another natural or legal person. This information obligation also applies, under the same conditions, to any natural or legal person who already holds, directly or indirectly, alone or in concert, a number of shares representing more than **half a percent (0.5%)** of the company's capital or voting rights, whenever he comes to hold, directly or indirectly, alone or in concert **within the meaning of Article L. 233-10 of the French Commercial Code, or because of the cases of assimilation provided for in Article L. 233-9-I of the French Commercial Code**, an additional number of shares representing **half a percent (0.5%)** of the Company's share capital or voting rights, as long as it does not hold, directly or indirectly, alone or in concert **within the meaning of Article L. 233-10 of the French Commercial Code, or due to the assimilation cases provided for in Article L. 233-9 of the French Commercial Code**, a total number of shares representing more than half of the Company's capital or voting rights.*

*At the request, recorded in the minutes of the general meeting, of one or more shareholders holding **at least half (0.5%)** of the company's share capital or voting rights, non-compliance with this information obligation shall be sanctioned, for shares exceeding the fraction that should have been declared, by the loss of voting rights for any shareholders' meeting held up to two years after the date on which the notification was regularized.*

*The same obligation to provide information shall apply, within the same period and in the same way, to any natural or legal person whose shareholding, held alone or in concert, directly or indirectly, falls below one of the above thresholds."*

II. The rest of Article 11 remains unchanged.

## **EIGHTEENTH RESOLUTION**

*(Amendment of Article 13 of the Company's Articles of Association in order to determine the procedures for appointing members of the Board of Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors, decides to add the following sentence at the end of paragraph 1 of Article 13 of the Articles of Association, which reads as follows:

*I. "1 - Paragraphs 1 to 5 of this article shall not apply to members of the Board of Directors appointed in accordance with paragraph 7 below."*

and to add a paragraph 7 to Article 13 of the Articles of Association as follows:

*"7 - When the number of directors on the Board of Directors is less than or equal to twelve, the Board of Directors includes, pursuant to Article L. 225-27-1 of the French Commercial Code, a director representing the group's employees.*

*When the number of directors on the Board of Directors exceeds twelve, a second director representing employees shall be appointed in accordance with the provisions below, within six months of the co-optation by the Board of Directors or the appointment by the General Meeting of the new director, provided that this condition is always verified on the day provided for his appointment, pursuant to the above-mentioned six-month period.*

*Directors elected by employees pursuant to Article L. 225-27-1 of the French Commercial Code are not taken into account when determining the threshold of twelve directors on the Board of Directors and are also not taken into account when determining the minimum and maximum number of members of the Board of Directors provided for in paragraph 1 above.*

*The term of office of the members of the Board of Directors representing employees is 2 years, renewable three times, from the date of their appointment. By way of exception, if an employee representative member is appointed during the term of office of an employee representative member, the term of office of the newly appointed member shall be shortened, so that the end of his or her term of office coincides with that of the employee representative member already appointed.*

*The directors representing the employees are appointed by the company's social and economic committee and must have held an employment contract with the company or one of its direct or indirect subsidiaries, having its registered office in France, for at least two years.*

*In the event that two directors representing employees are appointed by the company's social and economic committee, they must be of a different gender.*

*The reduction to twelve or less than twelve of the number of directors appointed by the general meeting shall not affect the term of office of all employee representatives on the Board of Directors, which shall expire at the end of its normal term.*

*The termination of the employment contract terminates the mandate of the member representing the employees, appointed pursuant to Article L. 225-27-1 of the French Commercial Code. Members representing employees may be dismissed for*

*misconduct in the performance of their duties under the conditions of Article L. 225-32 of the French Commercial Code.*

*In addition, if the conditions for the application of Article L. 225-27-1 of the French Commercial Code are no longer met, the term of office of the member or members representing employees shall end at the end of the meeting at which the Board of Directors decides that the company is no longer subject to the obligation.*

*In the event of a vacancy in the position of a member of the Board of Directors representing employees for any reason whatsoever, his replacement shall be carried out in accordance with the procedures set out above. Until the date of replacement of the member (or, where applicable, members) representing employees, the Board of Directors may meet and deliberate validly.*

*The provisions of paragraph 2, relating to the number of shares to be held by a member of the Board of Directors, shall not apply to members representing employees. »*

II. The rest of Article 13 remains unchanged.

## **NINETEENTH 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 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<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 22<sup>nd</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions. 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 29 June 2018 in its 17<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.

## **TWENTIETH 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 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<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 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<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, in accordance with article L.225-134 of the French Commercial Code, 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, in particular in accordance with article R.225-115 of the French Commercial Code;
- 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 29 June 2018 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.

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 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 20<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<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 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<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, in accordance with article L.225-134 of the French Commercial Code, 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 in particular in accordance with article R.225-115 of the French Commercial Code;
- 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 19<sup>th</sup> resolution of the Annual General Meeting of 29 June 2018.

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.

## **TWENTY-SECOND 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 20<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup>, 26<sup>th</sup> and 27<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 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup>, 26<sup>th</sup> and 27<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 23<sup>rd</sup>, 26<sup>th</sup> and 27<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 19<sup>th</sup>, 23<sup>rd</sup>, 26<sup>th</sup> and 27<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. 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, in accordance with article L.225-134 of the French Commercial Code, 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 in particular in accordance with article R.225-115 of the French Commercial Code;
- 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 20<sup>th</sup> resolution of the Annual General Meeting of 29 June 2018.

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-THIRD 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 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 26<sup>th</sup> and 27<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 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 26<sup>th</sup> and 27<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 22<sup>nd</sup>, 26<sup>th</sup> and 27<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 19<sup>th</sup>, 22<sup>nd</sup>, 26<sup>th</sup> and 27<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. 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, in accordance with article L.225-134 of the French Commercial Code, 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 in particular in accordance with article R.225-115 of the French Commercial Code;
- 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 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 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 21<sup>st</sup> resolution of the Annual General Meeting of 29 June 2018.

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-FOURTH 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 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</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 29 June 2018 in its 22<sup>nd</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-FIFTH 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 29 June 2018 in its 23<sup>rd</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-SIXTH 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 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 27<sup>th</sup> resolutions and, on the other hand, by the 19<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. takes note of absence of the shareholders' preferential subscription right to the ordinary shares issued in this way on the basis of this delegation and to the ordinary corporate shares, to which the securities 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 29 June 2018 in its 24<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-SEVENTH 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 20<sup>th</sup> 21<sup>st</sup> 22<sup>nd</sup> 23<sup>rd</sup> and 26<sup>th</sup> resolutions and, on the other hand, by the 19<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 29 June 2018 in its 25<sup>th</sup> resolution.

## **TWENTY-EIGHTH RESOLUTION**

*(Authorisation given to the Board of Directors to proceed with capital increases and disposals reserved for members of a company savings plan in application of the provisions of Article L.3332-1 and subsequent sections of the French Labour 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, in accordance with the provisions of Article L.225-138-1 of the French Commercial Code, and Articles L.3332-1 and subsequent sections of the French Labour Code:

1. delegates to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, on its own initiative, in the proportions and at the times it deems appropriate, by issuing shares or any other securities giving access to Neopost's share capital, reserved for members of one of the company or group savings plans mentioned in Articles L. 3332-1 et seq. and L. 3344-1 and L. 3344-2 of the French Labour Code (including the Neopost Group savings plan granted on 10 September 1998), as well as to any mutual funds (including the Neopost Group FCPE approved by the Commission des Opérations de Bourse on 19 January 1999) or open-ended investment companies governed by Article L. 214-41 of the French Monetary and Financial Code through which the new shares or other securities issued in this way would be subscribed;
2. decides to cancel shareholders' preferential subscription rights to shares or other new securities giving access to the share capital, issued pursuant to this delegation, in favour of members of one of the savings plans mentioned above, as well as to any mutual funds (including the FCPE Groupe Neopost approved by the Commission des Opérations de Bourse on 19 January 1999) or investment companies with variable capital governed by Article L. 214-41 of the Monetary and Financial Code through which the new shares or securities so issued would be subscribed;
3. delegates to the Board of Directors the necessary powers to sell shares or other securities giving access to Neopost's share capital, acquired by Neopost in accordance with the share buyback programmes approved by the General Meeting, on one or more occasions and at its sole discretion, within the legal limits, to members of a Neopost company or group savings plan or to members of a company savings plan included in the same consolidation scope or combination of accounts pursuant to Article L. 233-16 of the French Commercial Code;
4. sets the period of validity of this delegation at 26 months from the date of this General Meeting;
5. decides that the nominal amount (excluding issue premiums) of the share capital increases likely to result from all the shares or other securities giving access to the share capital, issued pursuant to this delegation (including any free shares allocated in lieu of the discount or contribution, subject to the conditions and limits set by Articles L. 3332-18 and following of the French Labour Code) shall not exceed the total amount of six hundred thousand (600,000) euros set independently of the maximum limits of the capital increases likely to result from other issues of shares or other securities used or delegated by this meeting;
6. decides that the price of the shares or other securities giving access to the share capital subscribed or acquired by the beneficiaries referred to above, pursuant to this delegation, shall be determined by the Board of Directors under the conditions provided for by the provisions of Articles L. 3332-18 and following of the French Labour Code; the discount that may be offered under the savings plan being limited to 20% of the average of the opening prices of Neopost shares on Euronext Paris SA during the twenty trading days

preceding the date of the decision setting the opening date of subscriptions or the date of sale of the shares or other securities referred to above. The Board of Directors may convert all or part of any discount into a free allocation of existing or future shares or other securities giving access to Neopost's share capital, reduce or not grant a discount, within the legal or regulatory limits;

7. decides that the Board of Directors, with the possibility of sub-delegation under the conditions set by law, shall have full powers to implement this delegation within the limits and under the conditions specified above, in particular for the purpose of:
  - i. to set the exchange ratio and, where applicable, the amount of the cash balance to be paid;
  - j. to record the number of shares contributed to the exchange;
  - k. to determine the dates, issue conditions, in particular the price and dividend entitlement date, which may be retroactive, of the new shares or, where applicable, of the securities giving immediate and/or future access to a portion of the Company's share capital;
  - l. to take all necessary measures to protect the rights of holders of securities or other rights giving access to the capital, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment;
  - m. to enter on the liabilities side of the balance sheet in a "Contribution premium" account, to which all shareholders' rights will apply, the difference between the issue price of the new shares and their nominal value;
  - n. to charge, if applicable, all costs and fees incurred by the authorized transaction to the said "Contribution Premium";
  - o. deduct from the contribution premium the sums necessary to endow the legal reserve;
  - p. generally take all necessary measures and enter into all agreements to ensure the successful completion of the authorised operation, record the resulting capital increase(s) 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 29 June 2018, in its 26<sup>th</sup> resolution.

## **TWENTY-NINTH RESOLUTION**

*(Authorization to be given to the Board of Directors to carry out capital increases reserved for employees and corporate officers of certain Group subsidiaries or foreign branches and for financial institutions or companies created specifically to implement an employee savings plan for the benefit of employees of certain Group subsidiaries or foreign branches equivalent to the savings plans of the Group's French and foreign companies in force)*

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

1. notes that companies in the Neopost Group, i. e. companies included in the scope of consolidation of the financial statements of Neopost S.A. pursuant to Article L. 233-16 of the French Commercial Code, have their registered office or a branch located in countries where legal or tax difficulties would make it difficult to implement employee share ownership plans set up through a FCPE or an open-ended investment company or directly

by employees (or former employees) and corporate officers of Neopost Group companies resident in these same countries, as provided for in the 28<sup>th</sup> resolution;

2. decides, within the framework of the provisions of Article L. 225-138 of the French Commercial Code, to authorize the Board of Directors to increase, on one or more occasions, the Company's share capital by issuing new shares or any other securities giving access to the Company's share capital reserved for employees and corporate officers of certain foreign subsidiaries or branches who may not subscribe, directly or indirectly, to Neopost shares under the 28<sup>th</sup> resolution and to any financial institutions or companies incorporated specifically and exclusively for the purpose of implementing an employee savings plan designed to provide employees (or former employees) of certain foreign subsidiaries or branches who may not subscribe, directly or indirectly, to Neopost shares under the twenty-sixth resolution with comparable benefits to the employees concerned by this resolution, hereinafter the "Beneficiary";
3. decides to cancel, in favour of the Beneficiary, the shareholders' preferential subscription right for the shares or any other securities giving access to the Company's share capital, which may be issued pursuant to this authorization;
4. decides that the subscription price of the shares or any other securities giving access to the Company's share capital by the Beneficiary shall be set by the Board of Directors, in particular in consideration of the legal, regulatory and tax provisions of applicable foreign law, if any, but in any event may not be more than 20% lower than the average of the opening prices of Neopost shares listed on Eurolist by Euronext during the twenty trading days preceding the date of the Board of Directors' decision to open the subscription;
5. sets the period of validity of this delegation at 18 months from the date of this General Meeting;
6. decides that the nominal amount (excluding issue premiums) of the share capital increases likely to result from all the shares or other securities giving access to the Company's share capital issued pursuant to this delegation shall not exceed the total amount of six hundred thousand (600,000) euros set independently of the maximum limits of the share capital increases likely to result from other share issues or other securities used or delegated by this meeting;
7. decides that the Board of Directors, with the possibility of sub-delegation under the conditions set by law, shall have full powers to implement, on one or more occasions, this delegation within the limits and under the conditions specified above for the purpose, in particular, of:
  - set the conditions, taking into account the regulatory and fiscal and/or social framework applicable in the countries of residence of employees and corporate officers of the aforementioned foreign companies, that employees (or former employees) and corporate officers must meet in order to be able to participate in the employee savings scheme envisaged by this delegation; in particular, set, where applicable, the limit on each employee's claims based on his gross annual compensation;
  - draw up the list of companies whose employees (or former employees) may benefit from the issue;
  - establish the precise list of employees and corporate officers of certain foreign subsidiaries or branches and of financial institutions or companies created specifically to implement the employee savings scheme for employees (or former employees) and corporate officers of certain foreign subsidiaries or branches similar to the savings plans of the French and foreign companies of the group in force, beneficiaries of each issue;
  - determine the conditions of the issue;

- decide the amount to be issued, the issue price under the conditions referred to above, the dates and terms of each issue;
  - set the time limits granted for the payment of the shares;
  - determine the date, even retroactively, from which the new shares will carry dividend rights;
  - acknowledge or have acknowledged the completion of the capital increase up to the amount of the shares that will actually be subscribed, or decide to reduce or increase the amount of the said increase so that all subscriptions received can be effectively served;
  - charge, where applicable, the costs, duties and fees incurred by such issues against the amount of the issue premiums and deduct, where applicable, from the amounts of the issue premiums, the sums necessary to allocate them to the legal reserve and thus bring the amount of the legal reserve to the level required by the laws and regulations in force;
  - in general, to carry out all acts and formalities, take all decisions and enter into all agreements that may be useful or necessary to successfully complete the issues carried out pursuant to this delegation and to acknowledge the definitive completion of the capital increase(s) carried out pursuant to this delegation and to amend the bylaws accordingly;
8. decides that this delegation supersedes, up to the unused amounts, any previous delegation having the same purpose and, in particular, cancels and replaces, up to the unused amounts, the delegation that was decided by the ordinary and extraordinary shareholders' meeting of 29 June 2018 in its twenty-seventh resolution.

### **THIRTIETH RESOLUTION**

*(Authorization for the Board of Directors to allocate existing or future free shares without preferential subscription rights)*

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the statutory auditors, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code

- authorizes the Board of Directors to make, on one or more occasions, free allocations of existing or future shares of the Company;
- decides that, subject to the conditions of Article L. 225-197-6 of the French Commercial Code, the beneficiaries of the allocations may be the employees and/or corporate officers of the Company and of companies or groups directly or indirectly related to it under the conditions of Article L. 225-197-2 of the French Commercial Code or for the benefit of certain categories of them;
- decides that the Board of Directors shall determine the identity of the beneficiaries of the allocations, or of the category or categories of beneficiaries, as well as, where applicable, the conditions, in particular performance conditions, and the criteria for the allocation of shares;
- decides that the performance conditions determined will include as criteria a combination of the following criteria: an external performance criterion, the total shareholder return, and an internal performance criterion, revenue growth;
- decides that in the event of transactions carried out by the Company that may modify the value of the shares comprising its share capital, the Board of Directors shall be authorised to adjust the number of shares allocated in order to preserve the rights of the beneficiaries;

- decides that the Board of Directors shall have the right to temporarily suspend the allocation rights in the event of financial transactions;
- decides that, without prejudice to the impact of the adjustment referred to above, the total number of free shares allocated, existing or to be issued, pursuant to this authorization,
  - a) may not exceed four hundred thousand (400,000) shares with a par value of €1 per share, i.e. approximately 1.16% of the current share capital, it being specified (i) that the allocations that will lapse under the conditions determined by the Board of Directors will reconstitute the aforementioned 400,000 shares accordingly and (ii) that this envelope will be increased by adjustments to the number of shares allocated that may be made by the Board of Directors in order to preserve the rights of the beneficiaries; and
  - b) those granted to Neopost S.A.'s executive directors (all subject to performance conditions) may not represent more than 10% of the total number of grants made;
- decides that (i) the allocation of the Company's shares to their beneficiaries will be definitive at the end of an acquisition period of at least three years, (ii) the Board of Directors will have the option to set or not set a minimum holding period as from the final allocation of the shares, so that said shares may be freely transferable as from their final allocation, if applicable, and (iii), with respect to shares granted free of charge to corporate officers, the Board of Directors must either (a) decide that the shares granted free of charge may not be sold by the persons concerned before they leave office, or (b) set the number of shares granted free of charge that they are required to keep in registered form until they leave office;
- decides that the Board of Directors will record the definitive allocation dates and the dates from which the shares may be freely transferred, taking into account legal restrictions;
- decides that in the event of the beneficiary's disability corresponding to the classification in the second or third of the categories provided for in Article L. 341-4 of the Social Security Code, the shares shall be definitively allocated immediately;
- notes that in the event of the beneficiary's death, his heirs may request the definitive allocation of the shares within six months of the death; the shares then becoming immediately transferable;
- notes that this decision will entail, at the end of the acquisition period, a capital increase by capitalizing reserves, profits or share premiums for the benefit of the beneficiaries of the said shares and a corresponding waiver by the shareholders of their preferential subscription rights for the benefit of the beneficiaries of free shares for the portion of the reserves, profits and premiums, if any, that will be used in the event of the issue of new shares;
- this authorization is granted for a period of 14 months from the date of this meeting;
- takes note of the fact that, in the event that the Board of Directors makes use of this authorization, it will inform the ordinary general meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code;
- delegates all powers to the Board of Directors, with the option to sub-delegate within the legal limits, to implement this resolution, to determine the identity of the beneficiaries of the share allocations among the aforementioned employees and corporate officers as well as the number of shares allocated to each of them, to determine whether the free shares allocated are shares to be issued or existing, to set the vesting and retention period or periods for the shares allocated, to set the performance conditions, to set the amount and nature of the reserves in the event of

an allocation of shares to be issued, profits and premiums to be incorporated into the share capital, carry out all acts, formalities and declarations, make any adjustments relating to any transactions involving the company's share capital, record the capital increase(s) carried out pursuant to this authorisation, amend the Articles of Association accordingly and, if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these transactions and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase and, generally, do all that is necessary.

- decides that this authorization supersedes, up to the unused amounts, any previous authorization having the same purpose and, in particular, cancels and replaces, up to the unused amounts, the authorization that was decided by the ordinary and extraordinary shareholders' meeting of 30 June 2017 in its 24<sup>th</sup> resolution.

### **THIRTY-FIRST**

*(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 29 June 2018, in its 28<sup>th</sup> resolution.

### **THIRTY-SECOND**

*(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.

# 2018 results and outlook

## 2018 results

For the full-year 2018, the Group achieved sales of €1,092.9 million, down -1.8%, or slightly up, +0.2%, in organic terms from 2017.

Current operating income<sup>4</sup> totaled €199.3 million in 2018, versus €202.3 million in 2017. Current operating margin<sup>1</sup> remained stable at 18.2% of sales, in particular thanks to the icon Systemhaus' earn-out reversal, amounting to €7.5 million. Excluding the earn-out reversal, the current operating margin<sup>1</sup> stood at 17.6% of sales.

Net attributable income was €91.5 million, down -31.6%, due in particular, to the impact of acquisitions, divestments, taxes and assets impairment. The net margin<sup>5</sup> stood at 8.4% of sales versus 12.0% in 2017. Cash flow after capex was very high, at €152.1 million versus €149.1 million in 2017.

## Sales break down

<i>(In millions of euros)</i>	<b>31 January 2019</b>		<b>31 January 2018</b>	
<b>Sales</b>	<b>1,091.9</b>	<b>100.0 %</b>	<b>1,111.7</b>	<b>100.0%</b>
Cost of sales	(271.9)	(24.9) %	(279.3)	(25.1)%
<b>Gross margin</b>	<b>820.0</b>	<b>75.1 %</b>	<b>832.4</b>	<b>74.9%</b>
R&D expenses	(56.9)	(5.2) %	(56.9)	(5.1)%
Selling expenses	(274.1)	(25.1) %	(279.6)	(25.1)%
Administrative expenses	(194.4)	(17.8) %	(194.9)	(17.6)%
Maintenance & other operating expenses	(94.5)	(8.7) %	(99.9)	(9.0)%
Employee profit-sharing and share-based payments	(0.8)	(0.1) %	1.2	0.0%
<b>Current operating income excluding expenses related to acquisitions</b>	<b>199.3</b>	<b>18.2 %</b>	<b>202.3</b>	<b>18.2%</b>
Expenses related to acquisitions	(17.2)	(1.6) %	(11.3)	(1.0)%
<b>Current operating income</b>	<b>182.1</b>	<b>16.6 %</b>	<b>191.0</b>	<b>17.2%</b>
Structure optimization expense	(13.1)	(1.2) %	(13.2)	(1.2)%
Other operating expenses	(11.5)	(1.0) %	(11.4)	(1.0)%
<b>Operating income</b>	<b>157.5</b>	<b>14.4 %</b>	<b>166.4</b>	<b>15.0%</b>
Financial income/(expenses)	(30.5)	(2.8) %	(34.6)	(3.1)%
<b>Income before taxes</b>	<b>127.0</b>	<b>11.6 %</b>	<b>131.8</b>	<b>11.9%</b>
Income taxes	(36.8)	(3.4) %	(0.8)	(0.1)%
Income from associated companies	1.4	0.1 %	1.7	0.1%
<b>NET INCOME</b>	<b>91.6</b>	<b>8.4 %</b>	<b>132.7</b>	<b>11.9%</b>
Attributable to:				
• holders of the parent company	91.5	8.4 %	133.8	12.0%
• non-controlling interests	0.1	0.0 %	(1.1)	(0.1)%

<sup>4</sup> Before acquisition-related expense.

<sup>5</sup> Net margin = net attributable income / total sales

## Change in sales by division

<i>(In millions of euros)</i>	2019	2018	Change	Change at constant exchange rates	Organic change <sup>(a)</sup>
Enterprise Digital Solutions (EDS)	146.9	135.9	+8.1%	+10.1%	+11.6%
Neopost Shipping <sup>(a)</sup>	65.6	57.2	+14.6%	+16.6%	+16.6%
SME Solutions	904.6	941.6	(3.9)%	(2.1)%	(2.1)%
Eliminations	(25.3)	(23.0)	-	-	-
<b>TOTAL</b>	<b>1,091.9</b>	<b>1,111.7</b>	<b>(1.8)%</b>	<b>+0.1%</b>	<b>+0.2%</b>

### Enterprise Digital Solutions (EDS)

For the full-year 2018, Enterprise Digital Solutions sales rose +10.1% excluding currency effects. Restated for scope effects stemming from the disposal of DMTI Spatial, sales increased by +11.6% in organic terms.

This good performance was linked to Customer Communications Management, which recorded 16.3% organic growth in 2018, reflecting both an increase in recurring revenue and in license sales, thanks in particular to several large deals signed in Q4 2018, for a total of over €5 million.

Data quality activities were down -5.7% in organic terms. These activities (Satori Software and Human Inference) were divested at the end of financial year 2018 / early 2019.

### Neopost Shipping

For the full-year 2018, Neopost Shipping sales rose by +16.6% in organic terms.

This double digit growth was driven by the strong performance in the roll-out of parcel lockers, an activity for which sales more than doubled (+138%). In Japan, the number of parcel lockers installed in partnership with Yamato Transport totaled 3,700 at the end of January 2019 versus 2,200 a year earlier.

Growth in the division also integrated the 24.3% organic growth in CVP-500 automated packaging systems, where investments reached 10 units sold this year versus 9 units sold and 1 unit rented in the previous fiscal year.

Sales from shipping software were down -8.7% in organic terms.

### SME Solutions

SME Solutions sales for the full-year 2018 were down by -2.1% in organic terms.

Mail Solutions sales decreased by -3.8% in organic terms, a decline lower than in the previous three years. In structurally declining markets, these activities continue to show more resilience in North America than in Europe, where the decline is more marked.

Within this division, Communication & Shipping Solutions sales rose +7.9% in organic terms, with a -8.0% decrease in graphic activities and a +19.7% rise in digital communications and shipping solutions, demonstrating the division's ability to support its customers with communication management and parcel processing software.

### Research and development effort

Research and development expenses amounted to €56.9 million in 2018 and 2017, respectively representing 5.2% and 5.1% of the 2018 and 2017 sales. The expenses presented in the income statement do not reflect the whole effort as a part of the amount

of R&D expenses is capitalized: €29.2 million in 2018 versus €27.9 million in 2017. The main focus of research and development is on developing future offers in the Communications & Shipping Solutions activities. It is also on future generations of hardware, software, infrastructure and networks to manage information flows between customers and postal services and/or carriers.

## Current operating margin <sup>(1)</sup>

	2018				
	EDS	Neopost Shipping	SME Solutions	Innovation <sup>(a)</sup>	Total
<i>(in million euros)</i>					
<b>Current operating income</b>	29.8	(20.9)	194.7	(4.4)	<b>199.3</b>
Current operating margin	20.3%	(31.9)%	21.5%	n/a	18.2%

	2017				
	EDS	Neopost Shipping	SME Solutions	Innovation <sup>(a)</sup>	Total
<i>(in million euros)</i>					
<b>Current operating income</b>	15.7	(12.5)	206.6	(7.5)	202.3
Current operating margin	11.6%	(21.8) %	21.9%	n/a	18.2%

*(a) Innovation includes the costs of developing a web-based platform and applications for small businesses.*

Enterprise Digital Solutions posted a strong increase in its current operating margin, which rose to 20.3% of sales versus 11.6% in 2017. This improvement was largely due to an increase in activity but also to the icon Systemhaus earn-out reversal, for an amount of €7.5 million.

Neopost Shipping's current operating margin was down at -31.9% versus -21.8% in 2017. This margin deterioration is owing to the decline in sales of legacy software solutions and steady expenses for marketing and development in the other activities.

The current operating margin of SME Solutions was almost stable, at 21.5% of sales, versus 21.9% in 2017, as the Group continued to keep operating costs under control.

Innovation expenses include the new projects to develop mobile and cloud applications. Total innovation expenses amounted to €4.4 million in 2018, versus €7.5 million in 2017.

The Group's current operating income before acquisition-related expenses stood at €199.3 million, including icon Systemhaus' earn-out reversal (€7.5 million), versus €202.3 million in 2017. Current operating margin before acquisition-related expenses was at 18.2% of sales, stable on 2017. Excluding the icon Systemhaus earn-out reversal, current operating margin stood at 17.6%.

Acquisition-related expenses totaled €17.2 million, versus €11.3 million a year earlier. The change was notably due to consulting costs related to acquisitions.

Current operating income in 2018 amounted to €182.1 million, versus €191.0 million in the previous financial year.

<sup>(1)</sup> *Current operating margin before acquisition-related expense = current operating income before acquisition-related expense/ total sales.*

## Operating income

The Group recorded €13.1 million in expenses for the optimization of structures in 2018, stable on 2017.

Disposals and other operating expenses stood at €11.5 million, stable on 2017. The breakdown of this result included notably: a capital gain from Satori Software divestment amounting to €39.4 million, costs related to Human Inference's divestment for €6.6 million, impairment of Temando goodwill for €19.8 million and depreciation of IT projects amounting to €21.7 million.

After recognizing these non-current items, operating income came out at €157.5 million in 2018, versus €166.4 million the previous financial year.

## Financial income

Net cost of debt amounted to €31.2 million, versus €32.3 million in 2017.

In 2018 the Group also recorded currency gains and other financial items of €0.7 million, versus a loss of €2.3 million in 2017.

Net financial losses therefore came to €30.5 million in 2018, versus a loss of €34.6 million in 2017.

After recognizing all these items, net income before tax was down slightly, at €127.0 million, versus €131.8 million in 2017.

## Net income

The tax rate came to 29.0%, versus 0.6% in 2017, representing an amount of €36.8 million in 2018. The Group recalls that, in 2017, it benefitted from non-recurring items such as the booking of the repayment of taxes on dividends in France, as well as the effect of a decrease in tax in the United States. Conversely, in 2018, the Group notably recorded a provision settling a long-standing tax dispute dating back from 2006 to 2008.

Net attributable income ended at €91.5 million, for a net margin of 8.4%, versus 12.0% last year. Earnings per share<sup>6</sup> stood at €2.40, versus €3.62 in 2017.

## Financial position

EBITDA<sup>7</sup> totaled €272.4 million, versus €285.8 million in 2017. The EBITDA margin decreased to 24.9% of sales, from 25.6% a year earlier.

The change in the working capital requirement was positive, at €15.1 million, thanks notably to the decrease in trade receivables.

The leasing portfolio and other financing services were down -4.4% excluding currency effects, representing an inflow of €32.2 million. After recognizing the stronger US dollar, the portfolio stood at €706.2 million, down from €710.6 million as at 31 January 2018.

Investments in tangible and intangible fixed assets amounted to €87.9 million versus €98.8 million in 2017. In 2018, the investment in parcel lockers in Japan amounted to €12.9 million, net of a €4.6 million-subsidy, from €25.8 million in 2017.

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<sup>6</sup> Earnings per share are calculated after deducting dividends paid to ODIRNANE bond holders.

<sup>7</sup> EBITDA = current operating income + provisions for depreciation of tangible and intangible fixed assets.

In total, the Group generated strong cash flow after capex of €152.1 million, slightly above last year's level.

As regards external growth, the Group invested €26.3 million, net of divestments, resulting from the combination of the acquisition of Parcel Pending and the disposal of Satori Software, versus a net amount of €23.4 million spent in 2017.

Strong cash flow generation led to a significant decrease in net debt which, as at 31 January 2019, stood at €617.5 million, versus €674.8 million a year earlier. The Group would like to point out that its net debt is fully backed by future cash flows coming from its rental and leasing activities.

As at 31 January 2019, shareholders' equity was €1,247.4 million, versus €1,169.2 million a year earlier.

Gearing came out at 49% of shareholders' equity, versus 58% as at 31 January 2018. As at 31 January 2019, the leverage ratio (net debt/EBITDA) had improved. It stood at 2.3, versus 2.4 as at 31 January 2018. Excluding leasing, the leverage ratio stood at 0.4, versus 0.7 a year earlier.

## Dividende

As part of its "Back to Growth" strategy, Neopost growth ambitions partly rely on its ability to close some bolt-on acquisitions that will be designed to accelerate the Group's transformation. To reach its objectives, Neopost need to gain flexibility in its capital allocation. The Group has therefore decided to adapt its shareholder return policy and to set its annual pay-out ratio at a minimum of 20% of the Group attributable net income with the minimum annual dividend set at an absolute floor of €0.50 per share.

As a result, the Board of Directors decided to submit a proposed dividend of €0.53 per share in respect of the financial year 2018, corresponding to a 20% payout ratio, for approval at the Annual General Meeting on 28 June 2019. If approved, the dividend will be paid in cash and in one installment on 6 August 2019 (ex-dividend date: 2 August 2019).

	Date <sup>(a)</sup> of the interim dividend	Amount of the interim dividend	Date <sup>(a)</sup> of the balance of the dividend	Amount of the balance of the dividend	Amount of the full year dividend
<b>2018</b>	-	-	06/08/2019	-	EUR 0.53
<b>2017</b>	06/02/2018	EUR 0.80	07/08/2018	EUR 0.90	EUR 1.70
<b>2016</b>	07/02/2017	EUR 0.80	08/08/2017	EUR 0.90	EUR 1.70
<b>2015</b>	09/02/2016	EUR 0.80	09/08/2016	EUR 0.90	EUR 1.70
<b>2014</b>	10/02/2015	EUR 1.80	06/08/2015	EUR 2.10	EUR 3.90

(a) Payment date.

## Share buyback program

A share buyback program involving a maximum of 10% of the issued share capital at a maximum purchase price of 50 euros will be presented for approval to the Annual General Meeting to be held on 28 June 2019.

## Indications related to “Back to Growth” strategy and implications for 2019

Over the 2019-2022 “Back to Growth” strategic plan, Neopost aims to achieve:

- ▶ a mid-single digit sales CAGR at constant exchange rates;
- ▶ a high-single digit current operating income<sup>8</sup> CAGR at constant exchange rates;
- ▶ a minimum annual free cash flow conversion of over 50%<sup>9</sup>;
- ▶ a rebalancing of its business portfolio leading Mail Related Solutions to represent less than 50% of sales by 2022;
- ▶ be in a position to achieve low single digit organic sales growth in a sustainable way, by no later than the end of the plan.

Regarding 2019, excluding deterioration of economic conditions, the Group expects its organic sales change to be almost flat, and this, in spite of its portfolio of activities that remains strongly dependent on mail-related business.

In order to enable its “Back to Growth” plan, the Group will take additional initiatives, notably related to investments in the four major solutions, including the legacy business Mail Related Solutions, and accelerated innovation expenses while a new organization is being implemented. These initiatives could represent additional operating expenses from €10 to 15 million in 2019 that will translate into a decrease in the current operating income for 2019, excluding currency effects, versus 2018 current operating income, excluding earn-out reversal.

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<sup>8</sup> Current operating income = Current operating income before acquisition-related expenses

<sup>9</sup> Cash flow conversion = cash flow after capex / current EBIT

# How to take part and vote

## Practical information for attending the General Meeting

All shareholders may participate in the General Meeting, regardless of the number of shares they own, notwithstanding any provisions to the contrary provided for by the articles of association.

The rights of shareholders to participate in the General Meeting is subject to their shares being registered in their name, or in the name of the intermediary acting on their behalf pursuant to paragraph 7 of article L.228-1 of the French commercial code, no later than zero hour, Paris time, on the second business day prior to the General Meeting, *i.e.* 26 June 2019, either in the registered share accounts kept for the Company by its representative or in the bearer share accounts kept by the authorized intermediary.

Registration of the shares in bearer share accounts kept by financial intermediaries must be evidenced by a certificate of participation issued by such intermediaries, or can be transmitted electronically if applicable in the conditions stipulated in article R.225-61 of the French commercial code. This certificate of participation must be attached to the voting form or the proxy form, or to the request for an admission card in the shareholder's name or broker that manages the share account.

Shareholders that have not received their requested admission card two working days prior to the General Meeting no later than zero hour, will be issued with a certificate.

If shareholders do not wish to attend the General Meeting in person, they may elect one of the following three options:

1. send a proxy vote to the Company without specifying a proxy holder. All proxy votes granted without a specified proxy shall result in a vote for the approval of the draft resolutions presented or accepted by the Board of directors and, if this is not the case, vote against their approval.
2. authorize a proxy vote by their spouse or partner with whom they have entered into a civil union or any other natural or legal person of their choosing, in accordance with article L.225-106 of the French commercial code. Duly completed and signed proxy forms must include the full name and address of the shareholder and their proxy and be mailed along with a photocopy of the shareholder's ID and that of their proxy to CACEIS Corporate Trust. The same formalities apply for canceling a proxy as for granting it.
3. vote by mail.

No arrangements have been made for voting by electronic means of communication at this General Meeting. Therefore no site of the type referred to in article R.225-61 of the French commercial code will be set up for this purpose.

In accordance with the provisions of article R.225-79 of the French commercial code, notifications to appoint a proxy holder or withdraw a proxy may also be sent electronically, as follows:

- for direct registered shareholders: by sending an email with an electronic signature obtained from an accredited certification service provider to: [ct-mandataires-assemblees-neopost@caceis.com](mailto:ct-mandataires-assemblees-neopost@caceis.com), indicating their name, address and CACEIS Corporate Trust ID (information printed in the top left-hand corner of share accounts

statements) or indicate their ID with their bank or broker if shares are registered in the name of the bank or broker that manages the share account, as well as the full name of the proxy holder or the person from whom the proxy is being withdrawn;

- for bearer shareholders: by sending an email with an electronic signature obtained from an accredited certification service provider to: <mailto:ct-mandataires-assemblees-neopost@caceis.com> indicating their name, address and full bank details and the full name of the designated proxy holder or the person from whom the proxy is being withdrawn, asking their bank or broker managing the share account to send written confirmation by letter to CACEIS Corporate Trust;
- Service Assemblée Générale – 14, rue Rouget de Lisle; 92862 ISSY-LES-MOULINEAUX Cedex 9 (or by fax to +33 (0) 1.49.08.05.82).

Only duly completed and signed notifications received at the latest three days prior to the General Meeting will be taken into account. In addition, the aforementioned email address may only be used to send notifications to appoint or withdraw proxies; requests or notifications concerning other matters will not be taken into account and/or processed.

Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate may still sell all or some of their shares. However, if the sale takes place two business days prior to the General Meeting, namely no later than zero hour, Paris time on 26 June 2019, the Company will take the appropriate measures to cancel or amend the related postal vote, proxy, admission card or share ownership certificate. The shareholder's bank or broker must therefore notify the Company or its registrar of any such sales and provide it with the necessary information.

Information concerning any sales or other transactions carried out after the second business day prior to the General Meeting, no later than zero hour, Paris time, will not be submitted by the bank or broker concerned or taken into account by the Company, notwithstanding any agreements to the contrary.

Postal voting forms or proxy forms will be automatically sent by mail to the holders of registered shares.

Pursuant to the applicable laws and regulations, all documents that must be made available to shareholders for the purpose of Annual General Meetings, within the legally prescribed timeframes, may be consulted at the Neopost S.A. head office and on the Company's website <https://www.neopost-group.com/en/finance/general-meetings> or sent following a written request to CACEIS Corporate Trust.

Bearer shareholders should request a postal/proxy voting form by way of a letter, which must be received by registered mail with acknowledgement of receipt by CACEIS Corporate Trust – Service Assemblée Générale – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 at least six days prior to the General Meeting.

In order for postal votes to be taken into account, the completed and duly signed postal voting forms must be sent to CACEIS Corporate Trust – Service Assemblée Générale – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 at least three days prior to the General Meeting.

Shareholders who have cast a postal vote, appointed a proxy or requested an admission card or share ownership certificate will not be able to participate in the General Meeting in any other way, notwithstanding any provisions to the contrary provided for by the articles of association.

Shareholders may submit written questions to the Company as from the publication date of this Notice of Annual General Meeting. Any such questions must be sent to the Company's head office, by registered mail with acknowledgement of receipt by the fourth business day prior to the date of the Annual General Meeting. A share registration certificate must be attached to this letter. The Board of directors is required to reply to these questions during the Annual General Meeting and a joint response can be given to questions which have the same content. Answers to the questions will be posted on the Company's website at the following address:

<https://www.neopost-group.com/en/finance/general-meetings>

Shareholders that meet applicable conditions may table items on the agenda or proposed resolutions at the Annual General Meeting by sending a request by registered letter with acknowledgement of receipt at least 25 calendar days prior to the date of the Annual General Meeting. A share registration certificate must be sent with any such request, evidencing that the applicant holds or represents at least 5% of the Company's capital.

Any draft resolutions proposed by shareholders, as well as a list of any items that have been included in the agenda of the General Meeting further to a shareholder's request, will be published on the Company's website:

<https://www.neopost-group.com/en/finance/general-meetings>

In addition, review by the General Meeting of any points or draft solutions submitted is conditioned on the relevant shareholders providing, on the second business day prior to the date of the General Meeting, no later than zero hour Paris time, a new certificate evidencing that their shares are registered on accounts in accordance with the requirements specified above.

NEOPOST SA  
a Limited Company, Société anonyme,  
with share capital of euros 34,562,912  
Registered office: 42-46 avenue Aristide Briand - 92220 Bagneux  
Nanterre Trade and Companies' Register # 402 103 907

**REQUEST FOR DOCUMENTS AND INFORMATION**

(art. R.225-81 Code de commerce)

I, the undersigned:

Surname.....

Forenames.....

Address.....

.....

request that information and documents concerning the **Ordinary and Extraordinary General Meeting of 28 June 2019**, as provided for under article R.225-83 of the Code de Commerce, concerning business corporations should be sent to me.

[place]....., [date].....

Signature:

**N.B.:** Holders of registered shares, using a single application form, may request the company to send documents and information provided for under articles R.225-81 and R.225-83 of the Code de commerce, in connection with each of the shareholders' meetings held at a later date.