

LA POSTE GROUPE GOVERNANCE

25 June 2025 meeting of General Shareholders and Board of Directors

- **Renewal and appointment of Directors**
- **Implementation of a transitional system of governance**

The term of office of Directors appointed by shareholders, which began on 4 March 2020 by decision of the General Meeting, expired on 25 June 2025 following the General Meeting called to approve the financial statements for the 2024 financial year.

La Poste's General Meeting has thus today renewed and appointed the Directors of the Group's Board of Directors proposed by shareholders for a period of five years, i.e. until June 2030 following the General Meeting called to approve the financial statements for the 2029 financial year.

The terms of office of employee representatives run until 20 January 2026. They will be subject to renewal during the November 2025 elections.

La Poste's new Board of Directors has also decided on the conditions for implementing a transitional system of governance.

1. Renewal and appointment of Directors

La Poste's General Meeting of 25 June renewed and appointed the 14 Directors representing shareholders whose terms of office were expiring.

With regard the 11 Directors appointed upon a proposal by Caisse des Dépôts :

- 6 members holding positions with Caisse des Dépôts Group were reappointed :
 - o Olivier Sichel, Chief Executive Officer of Caisse des Dépôts Group;
 - o Catherine Mayenobe, Deputy Chief Executive Officer, Director of Operations and Business Transformation Management;
 - o Antoine Saintoyant, Deputy Chief Executive Officer, Director of Banque des Territoires ;
 - o Olivier Mareuse, Deputy Chief Executive Officer, Head of Asset Management and Savings Funds;
 - o Marianne Kermaal-Berthomé, Head of Social Policy;
 - o Nathalie Tubiana, Head of Finance and Sustainable Development Policy ;
- 3 qualified persons were reappointed:
 - o Marie-Pierre de Bailliencourt ;
 - o Corinne Lejbowicz
 - o Philippe Lemoine ;
- 2 new qualified persons were appointed:



- Sébastien Soriano, as a replacement for Françoise Malrieu;
- Valérie Urbain, as a replacement for Claire Waysand;

With regard the two Directors appointed upon a proposal by the French State:

- Jean-Pierre Farandou replaced Franck Gervais ;
- Philippe Wahl was reappointed.

The Director representing the French State appointed by ministerial order remains Guillemette Kreis.

The Board of Directors thanked Françoise Malrieu for the quality of her support over several terms of office, in particular as Chairman of the Strategy and Investments Committee. The Board of Directors also thanked Franck Gervais who implemented and oversaw the Public Service Mission Committee which has been very active over the past three years. Finally, the Board of Directors thanked Claire Waysand for her commitment and her valuable contribution to discussions.

In addition, and for the record, Directors representing employees are as follows:

- Irène Baudry, sponsored by the CGT;
- Stéphane Chevet, sponsored by the CFDT;
- Ruben Da Rocha, sponsored by the CCG;
- Isabelle Fleurence, sponsored by FO;
- Franck Haspot, sponsored by the CGT;
- Sylvie Joseph, sponsored by the CFDT;
- Hugo Reis, sponsored by SUD.

And the 3 non-voting members are:

- Guylaine Brohan, non-voting member representing public service users;
- Marielle Muret-Baudoin, non-voting member representing municipalities and their associations;
- Patrick Molinoz, non-voting member representing municipalities and their associations.

2. Transitional governance: appointment of a Chairman of the Board of Directors and a Deputy Chief Executive Officer

Since La Poste's new Chairman and Chief Executive Officer has not been yet been appointed, and in application of the company's articles of association, a transitional system of governance has been implemented to ensure the continuity in the operation of the governing bodies of La Poste.

The role of Chairman has thus been temporarily dissociated from that of Chief Executive Officer.

Philippe Wahl was appointed by the Board of Directors to chair its meetings, as provided for in article 15, paragraph 7 of the articles of association, until the appointment of a new Chairman and Chief Executive Officer.



Philippe Bajou, Executive Vice President, Secretary General of La Poste Groupe responsible for public and territorial affairs, sovereignty and operations, has been named Deputy Chief Executive Officer of La Poste Groupe, in accordance with article 14 of the articles of association, until a new Chairman and Chief Executive Officer is appointed.

3. Organisation of the Board of Directors

Following these renewals and appointments of Directors, La Poste's Board of Directors composed of a total of 21 Directors (11 Directors appointed upon a proposal by Caisse des Dépôts, one Director representing the French State appointed by ministerial order, two Directors appointed upon a proposal by the French State and seven Directors representing employees - as well three non-voting members) established the following committees:

- The Audit Committee, composed as follows:
 - o Guillemette Kreis, Chairwoman;
 - o Olivier Mareuse ;
 - o Nathalie Tubiana ;
 - o Stéphane Chevet ;
 - o Franck Haspot.

- The Strategy and Investment Committee, composed as follows:
 - o Sébastien Soriano, Chairman;
 - o Antoine Saintoyant ;
 - o Corinne Lejbowiz ;
 - o Guillemette Kreis ;
 - o Irène Baudry ;
 - o Ruben Da Rocha ;
 - o Sylvie Joseph ;
 - o Isabelle Fleurence ;
 - o Hugo Reis.

- The Appointments, Compensation and Governance Committee, composed as follows:
 - o Philippe Lemoine, Chairman;
 - o Olivier Sichel ;
 - o Guillemette Kreis ;
 - o Sylvie Joseph.

- The Quality and Sustainable Development Committee, composed as follows:
 - o Marie-Pierre de Bailliencourt, Chairwoman;
 - o Nathalie Tubiana ;
 - o Philippe Lemoine ;
 - o Isabelle Fleurence ;
 - o Sylvie Joseph.

- The Public Service Missions Committee, composed as follows:



- Jean-Pierre Farandou, Chairman;
- Catherine Mayenobe ;
- Irène Baudry ;
- Stéphane Chevet.

4. Biographies

Reappointed Directors:

MARIE-PIERRE DE BAILLIENCOURT

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Marie-Pierre de Baillencourt holds a doctorate in geopolitics (Paris-Sorbonne University) and a degree in international affairs (Johns Hopkins University). She began her career at the United Nations as a Sherpa to the Secretary-General (1995-1997). She then moved to Rexel, a subsidiary of the PPR group, where she was in charge of international development. In 2001, she joined consulting firm McKinsey (strategy and high tech), before being appointed Executive Vice President, Industries, at Dassault Systèmes in 2004. Marie-Pierre de Baillencourt joined Bull as Deputy CEO in charge of group transformation in 2012, then Naval Group as Deputy CEO in 2015, where she served until July 2017. Since 2021, she has been Director of Institut Montaigne.

MARIANNE KERMOAL-BERTHOMÉ

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Marianne Kermoal-Berthomé has been Head of Social Policy at Caisse de Dépôts and member of the Executive Committee since November 2023. The Social Policy Department manages public pension schemes, vocational training schemes such as the Compte Personnel de Formation (the French personal training account), as well as schemes for health, disability and the ageing population. Marianne Kermoal-Berthomé is a Director representing the French State and is a graduate of the Institut d'Études Politiques de Paris (Sciences Po), the University of Louvain and the École Nationale d'Administration (ENA). She has held several positions within French social ministries: at the Department of Social Security and at the Délégation générale à l'emploi et la formation professionnelle (the French general delegation for employment and vocational training). Marianne Kermoal-Berthomé has also been Director of Finance and Real Estate at Assistance publique - Hôpitaux de Paris. She has also been an advisor in ministerial offices: to the Minister for Public Accounts then the Minister for Labour (2008-2010) and recently Head of the Social Affairs Department under Prime Minister Elisabeth Borne (2022-2023).

GUILLEMETTE KREIS

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Guillemette Kreis is a graduate of University of Paris-I (DEA in Economics) and HEC business school (1999-2003). She began her career as a project manager in the Finance division of the French Ministry of Culture (2004-2006). She then went on to work in the media business department of the French Prime Minister's Office, where she was responsible for overseeing



public broadcasting, before becoming a project manager in the CEO's team at Fremantle, part of the Bertelsmann group (2008-2013). She subsequently served as Director of Strategy and Development at ITV plc in London (2013-2017), and then as Executive Vice President of Corporate Development at All3Media in London (2017-2024). In June 2024 Guillemette Kreis was appointed to her current position of Head of Investments at the French State Investments Agency (APE).

CORINNE LEJBOWICZ

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Corinne Lejbowicz is a graduate of ESCP Europe and IEP de Paris. She began her career in 1986 as Head of Marketing and Exports at Nemo, a modern design furniture start-up. From 1987 to 1994, she held positions in sales and was then Managing Director at TBWA. In 1994, she joined Infogrammes and helped launch the first partnerships between content publishers and e-tailers. From 1996 to 1998, she was head of the high-speed internet access project at Numéricable, before being appointed Head of Strategy and New Projects at the AOL France subsidiary in 1998. She then took over as Head of Strategic Marketing for the Internet division at the Vivendi group's holding company. In 2005, she joined the leading independent French operator of search engines, comparison websites and online shopping guides, www.leguide.com, first as Deputy Director, then as Chief Executive Officer and finally as Chairwoman and Chief Executive Officer of the company from 2007 to 2012. She has been Managing Director of PrestaShop since July 2015. Corinne Lejbowicz has also been a mentor at Moovjee, a non-profit organisation that encourages young entrepreneurship, since 2011.

PHILIPPE LEMOINE

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A graduate of IEP de Paris, Philippe Lemoine began his career as an engineer at the French National Institute for Digital Science and Technology (INRIA), while also studying sociology at the School for Advanced Studies in the Social Sciences (EHESS). In 1976, he took part in drafting the Nora-Minc report. In 1981, he was appointed as Government Commissioner at the CNIL – France's Data Protection Authority (1982-1984) and in 1982 he took over responsibility for the French government's "Technology, Employment and Work" Programme. In late 1984, he joined the Galeries Lafayette group, becoming co-Chairman of its Management Board in 1998 (1998-2005). From 1995 to 2014, he was also Chairman and Chief Executive Officer of the LaSer group and a director of GDF-Suez, BNP Paribas Personal Finance and Monoprix SA. Since 2014, he has been a qualified person at CNIL, a position that he previously held from 1999 to 2009.

OLIVIER MAREUSE

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After serving as the Technical and Financial Director of the Collective Insurance Department of CNP Assurances from 1989 to 1990, he became a Special Advisor to the Chief Executive Officer of CNP Assurances in 1991. In 1993, he was appointed Director of Strategy, Cost Accounting and Shareholder Relations, in charge of the initial public offering of CNP Assurances. In 1998, he became the Chief Investment Officer of CNP Assurances. From 2010 to 2016, Olivier Mareuse was the Finance Director of the Caisse des Dépôts group. He has



been the Director of Savings Funds at Caisse des Dépôts since September 2016 and the Director of Asset Management since June 2018. He is also a member of the Executive Committee of Caisse des Dépôts. Olivier Mareuse is also a director of the French Association of Institutional Investors.

CATHERINE MAYENOBE

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of École nationale d'administration (ENA) (1990) and of the Program for senior managers in Government of the Kennedy School at Harvard University (1993), Auditor at the French Court of Auditors (Cour des comptes), then Project Leader for its First Presidents (1990-1996), Administrative and Financial Director, then Deputy Chief Executive Officer of Compagnie nationale du Rhône (1996-2003). Catherine Mayenobe was a Public Auditor at the French Court of Auditors, Deputy reporter for the Commission for Transparency in Politics and Deputy reporter for the French Constitutional Council (2003-2007), then Master Auditor, Delegate Secretary General at the French Court of Auditors (2007-2011). She continued her career at Caisse des Dépôts as Deputy Director for Regional and Local Development and Network as well as Head of the Future Investment Programme and oversaw the promotion of Paris Capitale Numérique (2011). She was also Chief of Staff for the Chief Executive Officer of Caisse des Dépôts (2013). Since 2014, she has been Secretary-General of Caisse des Dépôts and a member of the Executive Committee, and since 2018, has been in charge of the functional coordination of the Risk Department, the Permanent Control and Compliance Department, the Legal Department, and the associated divisions. Catherine Mayenobe was appointed Deputy Chief Executive Officer on 19 June 2025.

ANTOINE SAINTOYANT

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Since September 2020, Antoine Saintoyant has been Director of Strategic Holdings at Caisse des Dépôts and a member of its Executive Committee. A graduate of ENA and IEP, Antoine Saintoyant began his career in 2003 at the French Ministry of the Economy and Finance at the French Treasury. From 2007 to 2009, he was an Advisor in charge of financial services at the Permanent Representation of France to the European Union (Brussels) before returning to the French Treasury as Head of the Banking Affairs office and then Deputy Director of Banks and General Interest Financing. Between 2012 and 2016, Antoine Saintoyant also served as Director of Investments at the French State Investment Agency, in charge of services (Orange, La Poste, Bpifrance, Française des Jeux). From May 2017 to July 2020, he was an Advisor and Head of the Economy, Finance and Industry Division within the Office of the Prime Minister, Édouard Philippe. Antoine Saintoyant was appointed Deputy Chief Executive Officer of the CDC and Director of Banque des Territoires on 19 June 2025.

OLIVIER SICHEL

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Olivier Sichel started his career as a financial inspector before becoming Agency Manager at France Télécom in 1998. In 2000, he became Chairman and Chief Executive Officer of www.Alapage.com, an e-commerce company and subsidiary of Wanadoo. He then took over the integration of Wanadoo into France Télécom, where he became Executive Director of the Fixed-line Telephone & Internet Europe Division. He left the company in 2006 after launching triple play offerings with Livebox and VOIP. In 2012, he became Chairman and



Chief Executive Officer of the European leader in pure play online shopping guides, www.leguide.com, which he sold to Kelkoo in 2016. He founded and chairs the Digital New Deal Foundation, a digital think tank. In December 2017, Olivier Sichel was appointed Executive Vice President of Caisse des Dépôts, then Chief Executive Officer on 12 June 2025.

NATHALIE TUBIANA

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Nathalie Tubiana is a graduate of École supérieure de gestion de Paris and holds an MBA from HEC. She worked as Head of Analytical Accounting in a precious metals metalworking industry from 1991 to 1997, then became Head of Partnership Management Control at CNP Assurances from 1998 to 2005. Following this, she served as Head of Strategic Planning at CNP Assurances group (2005-2009), Head of the CSR Programme at Caisse des Dépôts (2009-2010), Secretary-General of the Savings Directorate (2010-2014) then Director in charge of the budget and economic and real estate performance (2015-2018) at Caisse des Dépôts, Director of Finance at Banque des Territoires (Caisse des Dépôts), and Director of Risks at Caisse des Dépôts group (2020-2023). Since 1 February 2023, she has been Director of Finance and Sustainable Policy. Nathalie Tubiana is also a member of the Executive Committee of the Caisse des Dépôts group.

PHILIPPE WAHL

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Philippe Wahl studied at the Institut d'Études Politiques de Paris (IEP) and the École nationale d'administration (ENA). He also holds a postgraduate research degree (DEA) in Economics. He began his career as an auditor and master of requests (maître des requêtes) at the French Council of State. Following on from his role as Special Advisor to the Chairman of the French Stock Exchange Committee (1986), in 1989 he joined the office of Michel Rocard, Prime Minister, as Technical Advisor for Economic, Financial and Tax Affairs. Advisor to the Chairman of Compagnie Bancaire (1991), then Executive Vice President (1994), in 1997 he was appointed Head of Specialist Financial Services at Paribas. In 1999, he became Chief Executive Officer of Caisse Nationale des Caisses d'Épargne.

In this capacity, he was a member of the Supervisory Boards of CDC Ixis and CNP Assurances. Appointed Chief Executive Officer of the Havas group in 2005, he became Vice President of the Bolloré group in 2006. After joining the Royal Bank of Scotland in 2007 as Managing Director for France, he was appointed Managing Director for France, Belgium and Luxembourg in 2008, before becoming Chairman of the Management Board of La Banque Postale and Executive Vice President of La Poste Groupe in January 2011. In September 2013, Philippe Wahl became Chairman and Chief Executive Officer of La Poste Groupe and was reappointed in January 2016 and March 2020.

New Directors:

JEAN-PIERRE FARANDOU

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A graduate of Mines de Paris, Jean-Pierre Farandou began his career with the American mining company Amax in Denver, Colorado, before joining SNCF in 1981. He held the position of Managing Director of Thalys International, then Deputy Director of Main Lines in 2001. He went on to manage the SNCF Rhône-Alpes region, before becoming Managing



Director of Keolis Lyon, operator of Lyon's bus, metro and streetcar services. Jean-Pierre Farandou also held the position of HR Executive Director from 1998 to 2000. From 2006, as a member of the SNCF Executive Committee, he created and managed the SNCF Proximités branch, bringing together Transilien, TER, Intercités and the Keolis-Effia Group. In 2012, he was appointed Chief Operating Officer of the SNCF Group, before becoming Chairman of the Management Board of Keolis, a specialist in urban transport. Jean-Pierre Farandou has been Chairman of the Executive Board of SNCF since 1 November 2019.

SEBASTIEN SORIANO

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Graduate of the Ecole Polytechnique (1996) and of Mines de Paris, Reporter for the French Competition Council, then Head of Unit at Arcep, followed by Deputy General Reporter of the French Competition Authority, Sébastien Soriano was Chief of Staff to Fleur Pellerin, French Minister for SMEs, Innovation and Communication between 2012 and 2014. He was then Special Advisor to the French Minister for Culture and Communication in 2014 and Chairman of Arcep between 2015 and 2021. He was appointed Director General of the French National Institute of Geographic and Forest Information (IGN) in January 2021.

VALERIE URBAIN

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Valérie Urbain holds a degree in Commercial Engineering from the Solvay Business School (Belgium). At the beginning of her career she held a number of positions in Product Management, Commercial and Network Management. After joining Euroclear in 1992, she became Managing Director and head of the Human Resources division of the Euroclear Group in 2005. Between 2009 and 2014, Valérie Urbain was the CEO of the three ESES Central Securities Depositories (CSDs), namely Euroclear Belgium, Euroclear France and Euroclear Netherlands. She was then Chief Executive Officer at Euroclear Bank, with responsibility for Euroclear Bank's Operations, Commercial, Client Service, Banking and Network Management divisions worldwide. Valérie Urbain became Chief Executive Officer of the Euroclear group in May 2024.

Deputy Chief Executive Officer

PHILIPPE BAJOU

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Philippe Bajou graduated from École nationale supérieure des postes et télécommunications (ENSPTT) with a degree in electronics in 1989, having begun his career at La Poste Groupe in 1982. Special advisor at the Ministry of Postal and Telecommunications Services with the Director of General Affairs from 1989 to 1990, he then held various positions within the Finance Department of La Poste and was appointed Director of Financial Affairs and Equity Investments at La Poste in 1995. He was responsible for the CCP fund management project in November 1998, which resulted in the formation of Etiposte in March 2000, where he became Chief Operating Officer. Philippe Bajou was a member of the Management Board of La Banque Postale from its creation on 1 January 2006 until the end of 2012. On 19 December 2012, he became group Executive Vice President and Chief Operating Officer of the La Poste Network, a position that he held until 1 June 2015. On 19



February 2015, he was appointed Chairman of La Poste Immobilier and then Executive Vice President in charge of transformation on 24 February 2015. On 2 February 2016, he was appointed General Secretary of La Poste Groupe. He retains his responsibilities related to transformation and is taking on additional responsibilities for cross-functional departments and regional development.