Danone
NOTICE OF MEETING
COMBINED SHAREHOLDERS' MEETING
TUESDAY 26 APRIL 2022 AT 2:30 P.M.
Doors opening at 1:00 p.m.

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WARNING

The procedures for holding the Shareholders' Meeting may be adjusted depending on legal and/or sanitary requirements. Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website : www.danone.com

It is specified that there will be no cocktail party at the end of the Shareholders' Meeting.

CHAIRMAN'S MESSAGE

Ladies and Gentlemen, dear Shareholders,

I am pleased to inform you that Danone's Shareholders Meeting will be held on Tuesday, 26 April 2022 at 2:30 pm.

First of all, it is a pleasure to announce that we will meet "in person" this year. This very special moment for our company had not the same flavor over the last two years. It is therefore with some emotion that I will present to you, on behalf of the Board of Directors and accompanied by our new Chief Executive Officer, Antoine de Saint-Affrique, all the work and achievements accomplished by our teams, who are committed every day to carrying out Danone's mission: to bring health through food to as many people as possible.

This mission encompasses its full meaning in these times of danger, instability and concern. By taking part in the company's decisions and major orientations – by voting on all the resolutions submitted for your approval – and by expressing your views during the Q&A session, you will prove that each voice, that your voice, counts.

This year, five outstanding leaders, including Antoine de Saint-Affrique, our Chief Executive Officer, will be proposed to your vote to join the Board of Directors, four of them as independent Directors. Their profiles – if appointed – will enable the Board to ensure the necessary balance of skills, perspectives and experience to support Danone's performance.

I hope to see many of you to exercise your rights as shareholders through your questions and your vote. Your voice is both necessary and valuable, particularly to support the group in its new dynamic represented by the "Renew Danone" strategic plan presented on March 8 in Evian.

In this document, you will find all the information you need for this Meeting as well as instructions on how to participate.

Thank you to each and every one of you for your confidence and strong support.

Gilles Schnepp, Chairman of the Board of Directors

KEY FIGURES

€24.3 bn +3.4% (a) SALES	13.7% -30 bps (b) RECURRING OPERATING MARGIN	€3.31 -1.1% (b) RECURRING EPS	€2.5 bn FREE CASH FLOW
3.0x NET DEBT / EBITDA	€1.94 DIVIDEND PER SHARE	AAA (c) FOR THE 3RD YEAR IN A ROW, ONE OF THE ONLY 14 COMPANIES WORLDWIDE OUT OF THE NEARLY 12,000 COMPANIES SCORED	62% OF SALES COVERED BY B CORP™ CERTIFICATION

(a) Like-for-like.
(b) On a reported basis.

(c) Scores obtained as part of the CDP Climate Change, CDP Water security and CDP Forests questionnaires.

	ESSENTIAL DAIRY & PLANT-BASED	SPECIALIZED NUTRITION	WATERS
Sales 2021	€13.1 bn +3.7% (a)	€7.2 bn +1.0% (a)	€4.0 bn +7.2% (a)
Recurring Operating Margin 2021	9.8% -33 bps (b)	23.5% -105 bps (b)	8.9% +194 bps (b)

SUMMARY OF THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

For more information on the Group's situation during the previous fiscal year, please refer to section 3. Business Highlights in 2021 *of the 2021 Universal Registration Document which was filed with the French Financial Markets Authority on March 16, 2021 under number D.22-0109 and which is available on Danone's website at the following address: www.danone.com (Section Investors / Publications & Events / Registration Documents/URD).*

KEY FINANCIAL FIGURES

Year ended December 31

(in € millions except if stated otherwise)	**2020**	**2021**	**Reported changes**	**Like-for-like changes [a]**
Sales	**23,620**	**24,281**	**2.8%**	**3.4%**
Recurring operating income [a]	**3,317**	**3,337**	**0.6%**	**2.8%**
Recurring operating margin [a]	**14.0%**	**13.7%**	**-30 bps**	**-9 bps**
Non-recurring operating income and expenses	(519)	(1,080)	(560)	
Operating income	2,798	2,257	(19.3)%	
Operating margin	11.8%	9.3%	-255 bps	
Recurring net income – Group share [a]	**2,189**	**2,165**	**(1.1)%**	
Non-recurring net income – Group share	(233)	(241)	(7)	
Net income – Group share	1,956	1,924	(1.6)%	
Recurring EPS *(in €)* **[a]**	**3.34**	**3.31**	**(1.1)%**	
EPS *(in €)*	2.99	2.94	(1.7)%	
Free cash flow [a]	**2,052**	**2,489**	**21.3%**	
Cash flow from operating activities	2,967	3,474	17.1%	

(a) See definition in section 3.5 *Financial indicators not defined in IFRS* of the 2021 Universal Registration Document.

SALES

Consolidated net sales

In 2021, consolidated sales stood at €24.3 bn, up +3.4% on a like-for-like basis, led by +4.0% in value and -0.6% in volume.

On a reported basis, sales increased by +2.8%, penalized by the negative impact of exchange rates (-2.0%) that resulted from the depreciation of currencies against the euro in Latin America, Indonesia, Turkey, Japan and Russia. On the other hand, reported sales benefited from the +0.7% organic contribution to growth of hyperinflation geographies, as well as a slightly positive scope effect (+0.4%), mainly resulting from the combined effects of the integration of Harmless Harvest and Follow Your Heart, as well as the disposal of Vega.

Sales by Reporting Entity

EDP

Sales

In 2021, Essential Dairy & Plant-based posted sales growth of +3.7% on a like-for-like basis, with volume up +0.7% and value up +3.0%.

Main Markets

The dairy portfolio delivered solid growth while the plant-based portfolio registered high-single-digit growth amid supply challenges in the second semester.

Europe & Noram posted solid sales growth in 2021, with positive volumes. In Europe, sales were sustained by the plant-based, probiotics

and protein platforms, with *Alpro*, *Actimel* and *Yopro* delivering very strong growth. In Noram, sales were driven by *Oikos* and *Two Good* in Greek yogurt, solid performance in *Activia*, and *International Delight* in Creamers. Plant-based registered solid growth, in a challenging supply and demand environment.

Platforms in the Rest of the World posted solid sales growth in 2021, led by price and mix. Latin America and Africa showed sales recovery, while in CIS, growth was slightly positive, led by pricing, in a challenging macroeconomic context.

Specialized Nutrition

Sales

Specialized Nutrition sales increased by +1.0% in 2021 on a like-for-like basis, with volume down -3.5% and value up +4.5%.

Main Markets

Infant Nutrition posted slightly positive growth in 2021, showing sequential sales recovery across quarters, and closing the year with very strong growth in the fourth quarter. In China, infant formula sales from cross-border channels continued to be penalized by the ongoing Hong Kong border closure and travel limitations with mainland China, while Domestic labels and International Labels sold through cross-border platforms maintained their growth and competitiveness momentum, with notably an outstanding performance for the *Aptamil* brand at 11:11, an online sales event in China.

In Europe, category dynamics and Danone's performance remained soft, while in the Rest of the World sales were solid. Adult Nutrition registered strong growth in 2021, led by China and the Rest of the World.

Waters

Sales

Waters sales increased by +7.2% in 2021 on a like-for-like basis, led by volumes up +0.5% and value +6.7%.

Main Markets

Europe posted mid-to-high-single digit sales growth, with sales above 2019 levels in the fourth quarter. Growth was led by France, the United Kingdom, Germany, Spain and Poland, where Danone brands have been gaining market shares. In the Rest of the World, *Mizone* registered double-digit sales growth, with stable market shares. Latin America registered high-single-digit sales growth, led by plain water and HOD (Home and Office Delivery), in a context of sequential return to mobility. In Indonesia, sales were negatively impacted by on-going restrictions linked to Covid-19 during the major part of 2021, including the re-implementation of some local lockdowns over the second and the third quarter of the year.

Year ended December 31

(in € millions except percentage)	2020	2021	Sales growth [a]	Volume growth [a]
EDP	12,823	13,090	3.7%	0.7%
Specialized Nutrition	7,192	7,230	1.0%	(3.5)%
Waters	3,605	3,961	7.2%	0.5%
Total	**23,620**	**24,281**	**3.4%**	**(0.6)%**

(a) Like-for-like

Sales by geographical area

Europe & Noram

The Europe & Noram region posted sales of €13,762 million in 2021, up +2.9% vs 2020 on a like-for-like basis, including an increase in volume of +0.7%.

Rest of the World

The Rest of the World region posted sales of €10,520 million in 2021, up +4.1% vs 2020 on a like-for-like basis, including a decline in volume of -1.4%.

Year ended December 31

(in € millions except percentage)	2020	2021	Sales growth [a]	Volume growth [a]	Share of sales delivered by the region in 2020	Share of sales delivered by the region in 2021
Europe & Noram	13,408	13,762	2.9%	0.7%	57%	57%
Rest of the World	10,212	10,520	4.1%	(1.4)%	43%	43%
Total	**23,620**	**24,281**	**3.4%**	**(0.6)%**	**100%**	**100%**

(a) Like-for-like.

OTHER COMPONENTS OF THE INCOME STATEMENT

Consolidated recurring operating income and recurring operating margin

Danone's recurring operating income reached €3.3 bn in 2021. Recurring operating margin stood at 13.7%, down -30 bps on a reported basis and -9 bps on a like-for-like basis.

The recurring operating margin was penalized by a negative impact of around -480 bps from input cost inflation, partially offset by the positive impact of around +120 bps from topline acceleration, led by mix and price, and a step-up in productivities and other mitigation plans (around +280 bps). A&P investments (+22 bps impact) were in line with last year in absolute value, in a context where the company maintained a dynamic and selective resource allocation, while the positive impact of +31 bps from overheads on margin was mostly driven by the first wave of savings from Local First. Besides, the reversal of some incremental Covid-related costs incurred last year had a positive impact of +18 bps.

In addition to the like-for-like effects, reported margin also includes the impacts of changes in scope (-12 bps), Forex and others (-14 bps) and organic contribution from hyperinflation geographies (+5 bps).

Cost of goods sold totaled €12,760 million in 2021 (€12,267 million in 2020), or 52.6% of consolidated sales (51.9% in 2020). Input costs inflation, including cost of goods sold, accelerated throughout the year, reaching 8% in 2021, and 9% in the second semester.

Selling expense totaled €5,516 million in 2021 (€5,366 million in 2020), or 22.7% of consolidated sales, broadly in line with 2020.

General and administrative expense totaled €2,327 million in 2021, or 9.6% of consolidated sales (9.7% in 2020). Research and Development costs totaled €338 million in 2021, slightly above 2020 (€323 million). Other income and expense stood at €3 million in 2021 (€61 million in 2020).

FREE CASH FLOW AND NET DEBT

Free cash flow

Free cash flow reached €2,489 million in 2021, up +21.3% from the prior year. The delivery in Free Cash Flow was also positively impacted by the rephasing of one-off cash flows related to Local First from 2021 to 2022 and 2023.

Net debt

Danone's net debt totaled €10,519 million as of December 31, 2021, €1,422 million lower than as of December 31, 2020. It included €354 million of put options granted to non-controlling interests, €9 million lower than as of December 31, 2020.

Dividend paid in respect of 2020 fiscal year

At the Annual Shareholders' Meeting on April 26, 2022, Danone's Board of Directors will propose a dividend of €1.94 per share in cash in respect of the 2021 fiscal year, in line with last year. Assuming this proposal is approved, the ex-dividend date will be May 10, 2022 and dividend will be payable on May 12, 2022.

MAIN FINANCIAL DATA FOR THE 2020 AND 2021 FISCAL YEARS

The financial information presented in the tables hereinafter are taken from the group's consolidated financial statements prepared in accordance with International Financial Reporting Standards and are presented in section 4.1 Consolidated financial statements and notes to the consolidated financial statements *of the 2021 Universal Registration Document available on Danone's website at the following address: www.danone.com (Section Investors / Publications & Events / Registration Documents/URD).*

Consolidated income statement and earnings per share

	Year ended December 31	
(in € millions, except earnings per share in €)	**2020**	**2021**
Sales	**23,620**	**24,281**
Cost of goods sold	(12,267)	(12,760)
Selling expense	(5,366)	(5,516)
General and administrative expense	(2,285)	(2,327)
Research and Development expense	(323)	(338)
Other income (expense)	(61)	(3)
Recurring Operating Income	**3,317**	**3,337**
Other operating income (expense)	(519)	(1,080)
Operating income	**2,798**	**2,257**
Interest income on cash equivalents and short-term investments	151	156
Interest expense	(358)	(323)
Cost of net debt	(207)	(167)
Other financial income	53	31
Other financial expense	(156)	(126)
Income before tax	**2,488**	**1,995**
Income tax	(762)	(589)
Net income from fully consolidated companies	**1,726**	**1,406**
Share of profit of associates	304	585
Net income	**2,030**	**1,992**
Net income – Group share	**1,956**	**1,924**
Net income – Non-controlling interests	74	67
Net income – Group share, per share	**2.99**	**2.94**
Net income – Group share, per share after dilution	**2.99**	**2.94**

Consolidated balance sheet

	As of December 31	
(in € millions)	**2020**	**2021**
Assets		
Goodwill	17,016	17,871
Brands	5,669	5,805
Other intangible assets	351	377
Intangible assets	23,037	24,053
Property, plant and equipment	6,572	6,843
Investments in associates	915	771
Investments in other non-consolidated companies	225	290
Long-term loans and financial assets	344	398
Other financial assets	569	688
Derivatives - assets [a]	259	120
Deferred taxes	785	890
Non-current assets	**32,139**	**33,364**
Inventories	1,840	1,982
Trade receivables	2,608	2,862
Other current assets	1,000	1,006
Short-term loans	40	8
Derivatives - assets [a]	27	91
Short-term investments	3,680	5,197
Cash and cash equivalents	593	659
Assets held for sale [b]	851	251
Current assets	**10,638**	**12,056**
Total assets	**42,776**	**45,420**

(a) Derivative instruments used to manage net debt.

(b) As of December 31, 2021, concerns the joint venture established jointly with Mengniu (Fresh dairy, China), accounted for under Investments in associates, and Aqua d'Or (Waters, Denmark).

	As of December 31	
(in € millions)	**2020**	**2021**
Equity and liabilities		
Share capital	172	172
Additional paid-in capital	5,889	5,934
Retained earnings and others [a]	17,374	18,038
Translation adjustments	(4,867)	(3,835)
Accumulated other comprehensive income	(768)	(656)
Treasury shares	(1,595)	(2,380)
Equity – Group share	**16,205**	**17,273**
Non-controlling interests	93	102
Consolidated equity	**16,298**	**17,375**
Financing	12,272	12,442
Derivatives – liabilities [b]	63	19
Liabilities related to put options granted to non-controlling interests	7	76
Non-current financial debt	12,343	12,537
Provisions for retirement obligations and other long-term benefits	1,220	1,105
Deferred taxes	1,474	1,502
Other non-current provisions and liabilities	1,104	1,823
Non-current liabilities	**16,141**	**16,967**
Financing	3,762	3,767
Derivatives – liabilities [b]	40	2
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control	355	280
Current financial debt	4,157	4,048
Trade payables	3,467	3,998
Other current liabilities	2,714	3,018
Liabilities directly associated with assets held for sale [c]	–	13
Current liabilities	**10,338**	**11,078**
Total equity and liabilities	**42,776**	**45,420**

(a) "Others" corresponds to undated subordinated notes totaling €1.25 billion.
(b) Derivative instruments used to manage net debt.
(c) As of December 31, 2021, concerns Aqua d'Or (Waters, Denmark).

Consolidated statement of cash flows

	Year ended December 31	
(in € millions)	**2020**	**2021**
Net income	**2,030**	**1,992**
Share of profit of associates net of dividends received	(272)	(564)
Depreciation, amortization and impairment of tangible and intangible assets	1,452	1,265
Net change in provisions and non-current liabilities	32	493
Change in deferred taxes	(37)	(73)
(Gains) losses on disposal of property, plant and equipment and financial investments	(54)	(31)
Expense related to Group performance shares	16	12
Cost of net financial debt	209	166
Net interest paid	(197)	(166)
Net change in interest income (expense)	12	(1)
Other components with no cash impact	20	31
Cash flows provided by operating activities, before changes in net working capital	**3,199**	**3,123**
(Increase) decrease in inventories	(86)	(81)
(Increase) decrease in trade receivables	59	(231)
Increase (decrease) in trade payables	(204)	425
Change in other receivables and payables	–	239
Change in working capital requirements	(232)	351
Cash flows provided by (used in) operating activities	**2,967**	**3,474**
Capital expenditure [a]	(962)	(1,043)
Proceeds from the disposal of property, plant and equipment [a]	43	46
Net cash outflows on purchases of subsidiaries and financial investments [b]	(183)	(300)
Net cash inflows on disposal of subsidiaries and financial investments [b]	547	1,834
(Increase) decrease in long-term loans and other long-term financial assets	(54)	24
Cash flows provided by (used in) investment activities	**(610)**	**561**
Increase in share capital and additional paid-in capital	30	46
Purchase of treasury shares (net of disposals)	–	(801)
Undated subordinated notes issued during the period	–	498
Undated subordinated notes repurchased during the period	–	(500)
Interest expense and repurchase premium on undated subordinated notes	(22)	(41)
Dividends paid to Danone shareholders [c]	(1,363)	(1,261)
Buyout of non-controlling interests	(99)	(22)
Dividends paid to non-controlling interests	(55)	(115)
Contribution from non-controlling interests to capital increases	6	1
Transactions with non-controlling interests	(147)	(136)
Net cash flows on hedging derivatives [d]	(1)	2
Bonds issued during the period	1,600	1,700
Bonds repaid during the period	(2,050)	(1,919)
Net cash flows from other current and non-current financial debt	(306)	(124)
Net cash flows from short-term investments	(102)	(1,492)
Cash flows provided by (used in) financing activities	**(2,360)**	**(4,027)**
Effect of exchange rate and other changes [e]	(48)	58
Increase (decrease) in cash and cash equivalents	**(51)**	**66**
Cash and cash equivalents as of January 1	**644**	**593**
Cash and cash equivalents as of December 31	**593**	**659**
Additional information		
Income tax payments during the year	(753)	(569)

(a) Relates to property, plant and equipment and intangible assets used in operating activities.
(b) Acquisition / disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition / disposal date.
(c) Portion paid in cash.
(d) Derivative instruments used to manage net debt.
(e) Effect of reclassification with no impact on net debt.

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS AND OTHER SIGNIFICANT INFORMATION

The information presented in the table below is taken from the financial statements of the parent company Danone which are presented in section 4.2 Financial statements of Danone SA, the parent company *of the 2021 Universal Registration Document available on Danone's website at the following address: www.danone.com (section Investors / Publications & Events / Registration documents/URD).*

	2017	2018	2019	2020	2021
Capital at year-end					
Share capital *(in €)*	167,677,600	171,263,800	171,530,202	171,657,400	171,920,622
Number of shares issued	670,710,400	685,055,200	686,120,806	686,629,600	687,682,489
Operations and results for the year *(in € millions)*					
Sales	609	666	593	622	635
Net income before tax, depreciation, amortization and provisions	105	820	431	1,877	3,807
Income tax [a]	100	104	79	73	47
Net income after tax, depreciation, amortization and provisions	176	899	471	1,931	3,674
Dividends paid [b]	1,274	1,329	1,441	1,272	1,334
Earnings per share *(in € per share)*					
Income after tax but before depreciation, amortization and provisions	0.32	1.35	0.74	2.84	5.60
Net income after tax, depreciation, amortization and provisions	0.26	1.31	0.69	2.81	5.34
Dividend per share	1.90	1.94	2.10	1.94	1.94
Personnel					
Average number of employees for the year	869	888	919	990	1,008
Payroll expense *(in € millions)*	207	193	200	169	160
Amounts paid in respect of employee benefits (social security, social benefit schemes, etc.) *(in € millions)*	115	94	95	91	94

(a) Income (expense).

(b) Amount relating to the 2021 fiscal year estimated as of December 31, 2021 based on the number of treasury shares held on that date by the Company. The 2020 dividend corresponds to the amount actually paid during the 2021 fiscal year.

AGENDA OF THE SHAREHOLDERS' MEETING

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2021;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2021;
3. Allocation of earnings for the fiscal year ended December 31, 2021 and setting of the dividend at €1.94 per share;
4. Ratification of the co-opting of Valérie CHAPOULAUD-FLOQUET as Director;
5. Appointment of Antoine de SAINT-AFFRIQUE as Director;
6. Appointment of Patrice LOUVET as Director;
7. Appointment of Géraldine PICAUD as Director;
8. Appointment of Susan ROBERTS as a Director;
9. Renewal of Ernst & Young Audit as Statutory auditor;
10. Appointment of Mazars & Associés as Statutory auditor;
11. Approval of an agreement entered into with Véronique PENCHIENATI-BOSETTA referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
12. Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2021 fiscal year;
13. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA, in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021;
14. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021;
15. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021;
16. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021;
17. Approval of the compensation policy for executive corporate officers for the 2022 fiscal year;
18. Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year;
19. Approval of the compensation policy for Directors for the 2022 fiscal year;
20. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:

21. Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders;
22. Authorization to the Board of Directors to grant existing or newly issued performance shares of the Company, without preferential subscription right of the shareholders;
23. Authorization for the Board of Directors to grant existing or newly issued shares of the Company not subject to performance conditions, without preferential subscription right of the shareholders;
24. Amendment of Article 19.II of the Company's by-laws relating to the age limit for the Chief Executive Officer and the Deputy Chief Executive Officer;
25. Amendment of Article 18.I of the Company's by-laws relating to the age limit for the Chairman of the Board of Directors;
26. Amendment of Article 17 of the Company's by-laws relating to the shareholding requirement applicable to Directors;
27. Powers to carry out the formalities.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

Shareholders may choose between one of the three following options of participation:

- *personally attend the Meeting;*
- *give proxy to the Chairman of the Meeting or to any individual or legal entity of their choice; or*
- *vote remotely (using the paper form or Internet).*

In accordance with the provisions of Article R. 225-85 III of the French Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or a participation certificate to attend the Shareholders' Meeting, he/she may no longer choose to participate in a different manner.

I. CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

All shareholders, regardless the number of shares they hold, are entitled to participate in the Shareholders' Meeting. However, in accordance with Article R.22-10-28 of the French Commercial Code, to be allowed to attend this Meeting, to be represented or to vote by post, shareholders must provide evidence of their status by the registration of their securities in their name or in the name of their authorized intermediary acting on their behalf (pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code), on the second business day preceding the Meeting, *i.e.* on **Friday, April 22, 2022** at 00:00 (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

The registration of securities in the registry of bearer securities maintained by the authorized intermediaries shall be established by a participation certificate issued by the intermediaries and attached to the correspondence or proxy voting form, completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. METHODS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

1. IF YOU WISH TO PERSONALLY ATTEND THE SHAREHOLDERS' MEETING

If you wish to attend the Shareholders' Meeting in person, you must request an admission card by mail or by Internet. This admission card is essential in order to attend the Meeting and shall be requested from each shareholder upon signing the attendance register.

1.1. Request for an admission card by postal means (with the paper form)

- **Registered shareholders (pure or administered):** if you have not chosen the e-convening, you will automatically receive by mail the form attached to the notice of meeting. Complete the form (by filling in the box "I wish to attend the Shareholders' Meeting" and by dating and signing in the boxes provided for this purpose) and return it, using the enclosed envelope, to BNP Paribas Securities Services, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex. In order to be taken into account, the form must be received by BNP Paribas Securities on **Wednesday April 20, 2022**, at the latest.
- **Bearer shareholders:** you must request an admission card to your account-holding institution.

If you have not received your requested admission card on the second business day preceding the Shareholders' Meeting, i.e., on Friday April 22, 2022, you may apply, on the day of the Meeting, to the relevant reception desk with the following documents:

- if you are a registered shareholder: a proof of identity;
- if you are a bearer shareholder: a participation certificate dated April 22, 2022, that you will have requested from your account-holding institution, as well as a proof of identity.

1.2. Request for an admission card by electronic means

- **Registered shareholders (pure or administered):** log into the secured VOTACCESS platform *via* the Planetshares website at the following address: https://planetshares.bnpparibas.com. If you are a shareholder with pure shares, use your usual access codes for logging in. If you are a shareholder with administered shares, you will find your login ID for accessing the Planetshares website in your convening letter. If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 320 323 (from France) or + 33 (0) 1 58 16 71 75 (from countries outside France).

  Once you have connected, follow the on-screen instructions to access the VOTACCESS website and request an admission card.

- **Bearer shareholders:** consult your account-holding institution in order to know whether it is connected to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card online.

- if your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your access codes. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

- If your account-holding institution is not connected to the VOTACCESS website, please refer to the procedures for requesting an admission card by postal means described above.

The VOTACCESS website will be open as from **Monday, April 4, 2022**. In all cases, in order to be taken into account, the requests for an admission card by electronic means must be made at the latest on the day before the Shareholders' Meeting, *i.e.*, on **Monday, April 25, 2022**, at 3:00 p.m. (Paris time). In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for requesting an admission card.

2. IF YOU DO NOT PERSONALLY ATTEND THE SHAREHOLDERS' MEETING

If you are not personally attending the meeting you may vote by post or by Internet, either by casting your vote or by giving proxy to the Chairman of the Meeting or to any other person of your choice.

2.1. Vote by postal or electronic means

2.1.1. Vote by postal means (with the paper form)

- **Registered shareholders (pure or administered):** if you have not chosen the e-convening, you will automatically receive by mail the correspondence voting form attached to the notice of meeting. Complete the form (by filling in the box "I vote by post" and following the voting instructions, as well as dating and signing in the boxes provided for this purpose) and return it, using the enclosed envelope, to BNP Paribas Securities Services, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

- **Bearer shareholders:** you must request the correspondence voting form to your account-holding institution as from the date of the convening. Once completed (by filling in the box "I vote by post" and following the voting instructions, as well as dating and signing in the boxes provided for this purpose), this form must be returned to your account-holding institution which will send it, together with a participation certificate, to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be taken into account, the correspondence voting form must be received by BNP Paribas Securities, Service Assemblées Générales, at least three calendar days before the Meeting, *i.e.*, on **Saturday, April 23, 2022**, at the latest.

2.1.2. Vote by electronic means

You may also vote by Internet *via* the VOTACCESS secured platform, under the conditions set out hereafter.

- **Registered shareholders (pure or administered):** log into the secured VOTACCESS platform *via* the Planetshares website at the following address: https://planetshares.bnpparibas.com. If you are a shareholder with pure shares, use your usual access codes for logging in. If you are a shareholder with administered shares, you will find your login ID for accessing the Planetshares website in your convening letter. If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 320 323 (from France) or + 33 (0) 1 58 16 71 75 (from countries outside France).

  Once you have connected, follow the on-screen instructions to access the VOTACCESS website and cast your vote.

- **Bearer shareholders:** consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may vote online.

- if your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your access codes. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and vote online.

- If your account-holding institution is not connected to the VOTACCESS website, please refer to the postal voting procedures described above.

The VOTACCESS website will be open as from **Monday, April 4, 2022**.

The opportunity to vote online before the Shareholders' Meeting will expire on the day before the Meeting, *i.e.*, on **Monday, April 25, 2022**, at 3:00 pm (Paris time). In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for inputting their voting instructions.

2.2. Giving proxy by postal or electronic means

As a preliminary point, it is specified that for any proxy form without any indication of a proxy, the Chairman of the Meeting will vote in favor of the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

2.2.1. Giving proxy by postal means (with the paper form)

- **Registered shareholders (pure or administered):** if you have not chosen the e-convening, you will automatically receive by mail the form attached to the notice of meeting. Complete it and return it, using the enclosed envelope, to BNP Paribas Securities Services, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex. You may:
  - give proxy to the Chairman of the Meeting by filling in the corresponding box on the form, in which case your vote will be identical to that of the Chairman on the draft resolutions presented;
  - give proxy to an individual or legal entity of your choice, by following the instructions indicated on the form.
- **Bearer shareholders:** you must request the form to your account-holding institution as from the date of the convening. Once completed (by filling in the box "I hereby give my proxy to the Chairman of the General Meeting" or "I hereby appoint", depending on your choice, and by following the voting instructions, as well as dating and signing in the boxes provided for this purpose), this form must be returned to your account-holding institution which will send it, together with a participation certificate, to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be taken into account, the proxy form must be received by BNP Paribas Securities, Service Assemblées Générales, at least three calendar days before the Meeting, *i.e.*, on **Saturday, April 23, 2022**, at the latest.

In order for proxy appointments or revocations sent by postal means to be taken into account, they must be received by BNP Paribas Securities Services at least three calendar days before the Shareholders' Meeting, *i.e.*, on **Saturday, April 23, 2022**, at the latest. A shareholder wishing to revoke a proxy must indicated its name, surname, address, the name of the company he/she is a shareholder (Danone), the bank details of his/her securities account, as well as the name, surname and, where possible, address of the revoked proxy.

2.2.2. Giving proxy by electronic means

- **Registered shareholders (pure or administered):** log into the secured VOTACCESS platform *via* the Planetshares website at the following address: https://planetshares.bnpparibas.com. If you are a shareholder with pure shares, use your usual access codes for logging in. If you are a shareholder with administered shares, you will find your login ID for accessing the Planetshares website in your convening letter. If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 320 323 (from France) or + 33 (0) 1 58 16 71 75 (from countries outside France).

  Once you have connected, follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy.
- **Bearer shareholders:** consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may appoint or revoke a proxy online.
  - if your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your access codes. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and appoint or revoke a proxy.
  - If your account-holding institution is not connected to the VOTACCESS website, the notification of appointment or revocation of a proxy may also be made by electronic means, in accordance with Article R.22-10-24 of the French Commercial Code, as follows :
    - send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Tuesday, April 26, 2022), first name, last name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy ;
    - necessarily request your account-holding institution to send a written confirmation to BNP Paribas Securities, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

      Only the notifications of appointment or revocation of a proxy may be sent to the above e-mail address. Any other request or notification concerning any other subject will not be taken into account and/or processed.

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received by BNP Paribas Securities at the latest on the day before the Meeting, *i.e.*, on **Monday, April 25, 2022**, at 3:00 pm.

The VOTACCESS website will be open as from **Monday, April 4, 2022**. In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for inputting their instructions.

III. IF YOU WISH TO TRANSFER YOUR SHARES (I) AFTER HAVING REQUESTED AN ADMISSION CARD OR A PARTICIPATION CERTIFICATE, VOTED REMOTELY OR SENT A PROXY AND (II) BEFORE THE SHAREHOLDERS' MEETING

Pursuant to Article R.22-10-28 of the French Commercial Code, all shareholders may transfer all or part of their shares:

- **if you transfer all or part of your shares before the second business day preceding the Meeting date,** *i.e.*, **Friday, April 22, 2022**, at 00:00 (Paris time), the Company will invalidate or amend, depending on the case, the remote vote, the proxy, the admission card or the participation certificate. Accordingly, the authorized intermediary managing the securities account will notify the Company or BNP Paribas Securities Services, Service Assemblées Générales, of the transfer and send them the necessary information;
- **if you transfer all or part of your shares after the second business day preceding the Meeting date,** *i.e.*,**Friday, April 22, 2022**, at 00:00 (Paris time), this transfer shall neither be notified by the authorized intermediary managing the securities account nor taken into consideration by the Company, and you may therefore participate in the Meeting in the manner you choose.

IV. WRITTEN QUESTIONS

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Company.

These written questions will be answered during the Meeting or, pursuant to Article L. 225-108 of the French commercial code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website accessible at the following address: www.danone.com (Section "Investors/ Shareholders/Shareholders' Meeting/2022").

Questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15 rue du Helder, 75439 Paris Cedex 09, or by e-mail at the following address: assemblee2022@danone.com, at the latest by the fourth business day preceding the date of the Meeting, *i.e.* on **Wednesday, April 20, 2022**.

In accordance with Article R.225-84 of the French Commercial Code, in order to be taken into account, the written questions must be accompanied by a certificate confirming registration of shares, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary as stipulated in Article L.211-3 of the French Monetary and Financial Code.

V. PROVISIONS APPLICABLE TO THE LENDING OF SECURITIES

Pursuant to Article L.22-10-48 of the French Commercial Code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several reverse transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than two business days preceding the Meeting, *i.e.* on **Friday, April 22, 2022**, at 00:00 (Paris time), and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

This notification shall, in addition to the number of shares acquired following one of the transactions mentioned above, include the identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the general regulations of the French Financial Markets Authority.

In case of a failure to inform the Company and the French Financial Markets Authority in the above terms, the shares acquired following one of these transactions are, in accordance with Article L.22-10-48 of the French Commercial Code, deprived from their voting rights for the relevant Meeting and for any further Meeting that would be held until said shares are resold or returned.

VI. COMMUNICATION RIGHT OF SHAREHOLDERS

The documents that shall be made available to shareholders for this Shareholders' Meeting will be available at the Company's registered office, 17 boulevard Haussmann, 75009 Paris, in the conditions set forth by applicable laws and regulations.

Within the applicable legal time periods, shareholders may obtain the documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by requesting them from BNP Paribas Securities Services, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

Documents and information detailed in Article R.22-10-23 of the French Commercial Code may be consulted on the Company's web-site at the following address: www.danone.com (Section Investors / Shareholders / Shareholders' Meeting / 2022), no later than from the twenty-first day preceding the Shareholders' Meeting.

HOW TO COMPLETE YOUR VOTING FORM?

DEADLINES TO REMEMBER IN ORDER TO PARTICIPATE IN THE SHAREHOLDERS' MEETING OF TUESDAY, APRIL 26, 2022

Only shareholders holding shares in registered or bearer form on Friday, April 22, 2022, at 00:00 (Paris time), may vote at the Shareholders' Meeting

REQUEST FOR AN ADMISSION CARD BY MAIL

Deadline for receipt of the form by BNP Paribas Securities Services: Wednesday, April 20, 2022

VOTE OR PROXY BY MAIL

Deadline for receipt of the form by BNP Paribas Securities Services: Saturday, April 23, 2022

VOTE BY INTERNET

Deadline for voting on the VOTACCESS website: Monday, April 25, 2022 at 3:00 p.m

If you decide to vote by Internet, you must not return your paper voting form, and vice versa

STEP 1

Request an admission card to attend the Meeting

OR

Vote on the resolutions by correspondence

OR

Give your proxy to the Chairman of the Meeting

OR

Give your proxy to an individual or entity of your choice by indicating their name and address

STEP 2

Date and sign regardless of your choice

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

1A

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

DANONE
ONE PLANET. ONE HEALTH

Société anonyme
au capital de 171 920 622,25 Euros
Siège social : 17, Boulevard Haussmann
75009 PARIS
RCS PARIS 552 032 534

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le mardi 26 avril, à 14h30
Maison de la Mutualité, 24 rue Saint Victor 75005 Paris

COMBINED GENERAL MEETING
Tuesday 26th April, 2022 at 2:30 pm
At the Maison de la Mutualité, 24 rue Saint Victor 75005 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*

Identifiant - *Account*

Nombre d'actions / *Number of shares* : Nominatif / *Registered* (Vote simple / *Single vote* ; Vote double / *Double vote*) ; Porteur / *Bearer*

Nombre de voix - *Number of voting rights*

1B

☐ **JE VOTE PAR CORRESPONDANCE** / ***I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B	C	D	E	F	G	H	J	K
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

1C

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

1D

☐ **JE DONNE POUVOIR A :** Cf. au verso (4)
pour me représenter à l'Assemblée
***I HEREBY APPOINT** : See reverse (4)*
to represent me at the above mentioned Meeting

M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*

Adresse / *Address*

ATTENTION : **Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.**
CAUTION : ***As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.***

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder** (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). **See reverse (1)

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :

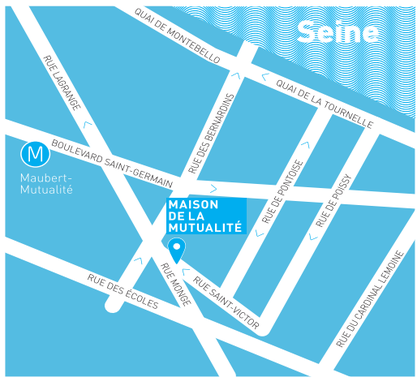
	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*	23 avril 2022 / *April 23th, 2022*	
à la société / *to the company*		

Date & Signature

2

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

HOW TO COME TO THE MEETING?



Maison de la Mutualité
24, rue Saint-Victor – 75005 Paris

M Line 7: stop "Jussieu"
Line 10: stop "Maubert-Mutualité"
RER B: stop "Saint-Michel Notre Dame"

BUS Lines 47, 63, 67, 86, 87, 89

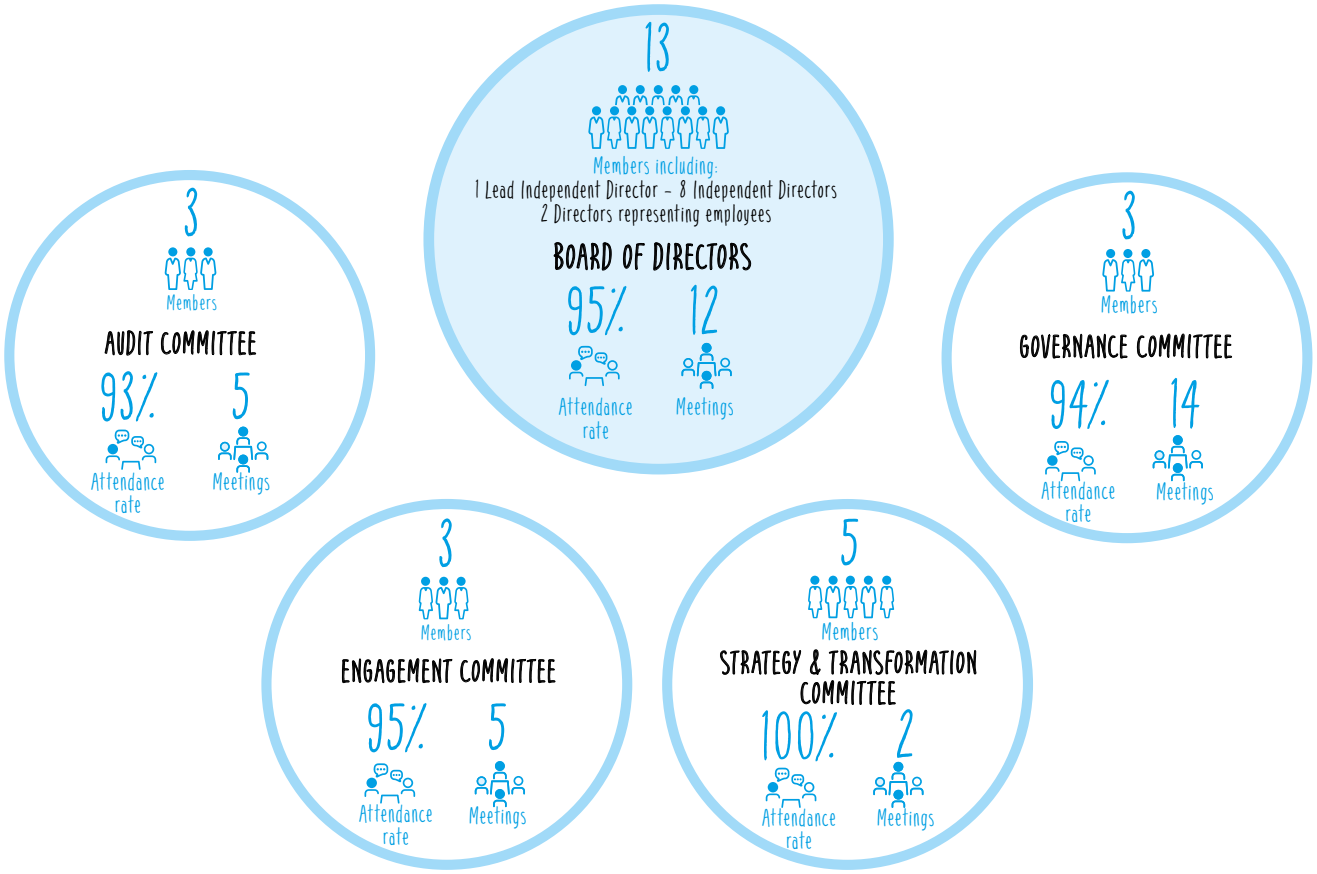
Maubert Collège des Bernardins Car Park

WHERE TO FIND ALL THE RELEVANT DOCUMENTS FOR THE SHAREHOLDERS' MEETING?

All documents available for shareholders may be viewed and downloaded from Danone's website at the following address: www.danone.com (section Investors / Shareholders / Shareholders' Meeting / 2022)

GOVERNANCE

YOUR BOARD OF DIRECTORS IN 2021

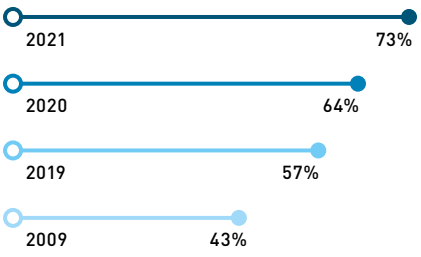


Independence rate

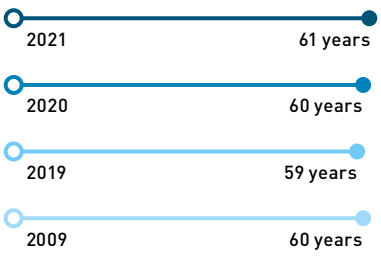
Percentage of women

Diversity / Directors with a non-French nationality

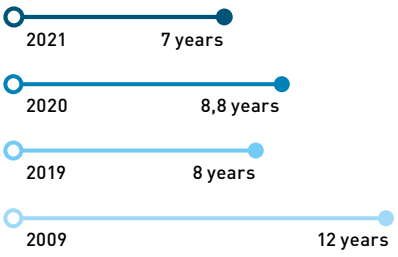
Independence rate



Average age of Directors



Average lengh of the terms of office



CANDIDATES FOR THE BOARD OF DIRECTORS PROPOSED TO THE SHAREHOLDERS' MEETING

Ratification of the co-opting

Valérie CHAPOULAUD-FLOQUET

Appointments

Antoine de SAINT-AFFRIQUE

Patrice LOUVET

Géraldine PICAUD

Susan ROBERTS

Governance / Leadership

International experience

Audit, accounting and risk management

Strategy / M&A

FMCG / Food & Beverage industry

Brand management / Consumer – customer focus experience

R&D, Health & Innovation

CSR / Climate

Digital / New technologies

VALÉRIE CHAPOULAUD-FLOQUET

Vice-Chair of SOFISPORT SA

SM **Director whose co-opting is proposed to the Shareholders' Meeting for ratification**

Age 59 – French nationality
First appointed to the Board: Board of Directors of December 10, 2021 [a]
DANONE shares: 2,000

Expertise – Experience – Main activities

A graduate of EM Lyon Business School in finance and international business, Valérie CHAPOULAUD-FLOQUET began her career in 1983 as an analyst at Crédit Lyonnais Italy. She joined the L'Oréal group in 1984 as part of the Internal Audit team and then in 1988 joined the Luxury Products Division where she worked until 2008. She held successively different management position in Europe, Asia and North America. In 1996 she became General Manager of Biotherm Italy then in 1988 Biotherm International Development Manager; in 2002 she was appointed General Manager of the Luxury Products Division for Asia, then in 2005 for Europe, and in 2007 President of the Luxury Products Division in the United States. She then joined the LVMH group in 2008 as CEO of Louis Vuitton Taiwan and was successively appointed President of Louis Vuitton South Europe, President and CEO of Louis Vuitton North America and President and CEO of Louis Vuitton Americas. In 2014, she was appointed to head the Rémy Cointreau spirits group as Chief Executive Officer, a position she held until 2019. Since then, she has been focusing on non-executive roles.

Current terms of office

Danone companies

- Director of DANONE SA

Other companies

French listed companies

- Member of the supervisory board of *NEXTSTAGE S.C.A*

Foreign listed companies

- Director, member of the audit committee, of the nomination committee and of the compensation committee of *DIAGEO* (United Kingdom)

French unlisted companies

- Vice-Chair of the supervisory board of SOFISPORT SA

Foreign unlisted companies

- Director, member of the nomination and compensation committee of *JACOBS HOLDING AG* (Switzerland)
- Director of *ACNE STUDIOS* (Sweden), *AGROLIMEN* (Spain), *CHEDDITE ITALY S.R.L* [b] (Italy), *NOBEL SPORT MARTIGNONI S.P.A* [b] (Italy), *VCFINVEST S.R.L* (Italy)

Terms of office expired over the past five years

- Chief Executive Officer of REMY COINTREAU
- Various terms of office within companies of the REMY COINTREAU group

(a) Valérie CHAPOULAUD-FLOQUET was coopted as Director by the Board of Directors at its meeting in December 2021 to replace Isabelle SEILLIER who resigned from her term of office for personal reasons. The ratification of her co-opting will be submitted to approval by the Shareholders' Meeting of April 26, 2022.
(b) Subsidiary of SOFISPORT SA.

ANTOINE DE SAINT-AFFRIQUE

Chief Executive Officer of DANONE SA

SM Nominee to the Board of Directors

Age 57 – French nationality
DANONE shares: 4,000

Expertise – Experience – Main activities

A graduate of ESSEC Business School in 1987, Antoine de SAINT-AFFRIQUE also has a qualification in executive education from Harvard Business School. He began his career in 1989 at Unilever where he held various Marketing positions in France and in the United States. In 1997 he returned to France to join the Danone group as Marketing Vice-President and Partner of the foods company Amora Maille, which was acquired under a leveraged buy-out from Danone. In 2000 he moved back to Unilever as Senior Vice-President, Sauces and Condiments Europe and became in 2003 Chairman and Chief Executive Officer of Unilever Hungary, Croatia, Slovenia and then in 2005 Executive Vice-President for Unilever's Central and Eastern region – an area covering 21 countries. In 2009 he was appointed Executive Vice-President of Unilever's Skin category and, in 2011, President of Unilever Foods and member of the group Executive Committee. These various positions led him to leave in the United States, Hungary, Russia, the Netherlands and England. From October 2015 to September 2021, he was Chief Executive Officer of Barry Callebaut. Since September 15, 2021, he has been Chief Executive Officer of Danone. Furthermore, Antoine de SAINT-AFFRIQUE has led the Marketing course at Mines ParisTech (*Corps des Mines*) since 2004. He also served as a reserve naval officer between 1987 and 1988.

Current terms of office

Danone companies

- Chief Executive Officer of DANONE SA

Other companies

Foreign listed companies

- Director, member of the audit committee and of the nomination committee of *BURBERRY GROUP PLC* (United Kingdom)
- Director of *BARRY CALLEBAUT* (Switzerland)

Terms of office expired over the past five years

- Chief Executive Officer of *BARRY CALLEBAUT* (Switzerland)
- Director of *BARRY CALLEBAUT SOURCING AG* (Switzerland), BARRY CALLEBAUT COCOA AG (Switzerland)
- Director, member of the CSR committee and of the strategy committee of ESSILOR
- Director of *ESSILOR INTERNATIONAL SAS*

PATRICE LOUVET

President and Chief Executive Officer of RALPH LAUREN CORPORATION

SM **Nominee to the Board of Directors**

Age 57 – American and French nationalities

Expertise – Experience – Main activities

A graduate of ESCP Paris and with an MBA from the University of Illinois in the United-States, Patrice LOUVET began his career in 1989 with the Procter & Gamble group where he worked for 28 years. He successively held various management positions in Europe, North America and Asia, notably as President of P&G Prestige between 2009 and 2011, of P&G Global Grooming between 2011 and 2015 and, from 2015, as President of the group's Beauty division. He led and grew multi-billion-dollar global consumer brands – ranging from Gillette to Pantene and SK-II – across diverse distribution channels and geographies. Since 2017, he has been President and Chief Executive Officer of Ralph Lauren Corporation and member of its Board of Directors. In addition, he serves on the board of directors of various organizations: the Bacardi Limited spirits group since 2012, the Hospital for Special Surgery and the National Retail Federation based in New York. He is also a member of the CEO Advisory Council of the Fashion Pact, a coalition committed to advancing environmental sustainability in the fashion and textile industries. He served in the French Navy between 1987 and 1989 as a Naval Officer, Admiral Aide de Camp.

Current terms of office

Foreign listed companies

- President and Chief Executive Officer, director of *RALPH LAUREN CORPORATION* (United States)

Foreign unlisted companies

- Director, member of the audit committee of *BACARDI LIMITED* (Bermudas)

Terms of office expired over the past five years

–

GÉRALDINE PICAUD

Chief Financial Officer of HOLCIM LTD

SM Nominee to the Board of Directors

Age 52 – French nationality

Expertise – Experience – Main activities

With an MBA from the Superior School of Commerce of Reims, Géraldine PICAUD started her career in 1992 as an auditor with Arthur Andersen. In 1994, she joined the French specialty chemicals group Safic Alcan group as Head of Business Analysis and became Chief Financial Officer in 2002. In 2007, she joined ED&F Man, an ingredient and commodity company notably specializing in agricultural products, coffee, sugar and animal feed, first in London as Head of Corporate Finance, responsible for M&A, then in Switzerland as Chief Financial Officer of Volcafe Holdings, the group's coffee business. In 2011, she was appointed Chief Financial Officer of Essilor International, a CAC 40-listed company, world leader in ophthalmic optics. Since 2018, she has been Chief Financial Officer of Holcim (formerly LafargeHolcim) and a member of its Executive Committee.

Current terms of office

Listed foreign companies

- Member of the supervisory board of *INFINEON TECHNOLOGIES AG* (Germany)
- Director of *LAFARGEHOLCIM MAROC SA* [a] (Morocco), *HUAXIN CEMENT CO., LTD* [a] (China)

Unlisted foreign companies

- Director of *HOLCIM GROUP SERVICES LTD.* [a] (Switzerland), *HOLCIM TECHNOLOGY LTD.* [a] (Switzerland), *LAFARGE MAROC SA* [a] (Morocco), *LAFARGEHOLCIM MAROC AFRIQUE SAS* [a] (Morocco)

Terms of office expired over the past five years

- Director of ALSTOM
- Various terms of office within companies of the *ALSTOM* and *ESSILOR* groups

(a) Holcim group company.

SUSAN ROBERTS

Professor of nutrition at TUFTS UNIVERSITY

SM Nominee to the Board of Directors

Age 64 – UK and Canadian nationalities

Expertise – Experience – Main activities

Susan ROBERTS, PhD in Nutrition from the University of Cambridge, is professor of nutrition at the Friedman School of Nutrition Science and Policy at Tufts University in the United States, professor of psychiatry and staff member in pediatrics at Tufts University School of Medicine, and co-director of the Tufts Institute for Global Obesity Research. As an internationally-recognized nutrition researcher, she has received numerous prestigious awards for her major contributions to research in the field of nutrition. As part of her work, she is co-leading a consortium of scientists to understand the physiology of the weight-reduced state and co-leads the International Weight Control Registry which is collaborating with scientists in 19 countries to identifying successful weight management practices in different cultures. Dr. ROBERTS has published over 280 research papers in research journals including the New England Journal of Medicine and JAMA. In addition, she has sat on national and international committees for dietary recommendations including a recent congress-mandated evaluation by National Academies of Sciences to improve the process of developing Dietary Guidelines for Americans.

Current terms of office

–

Terms of office expired over the past five years

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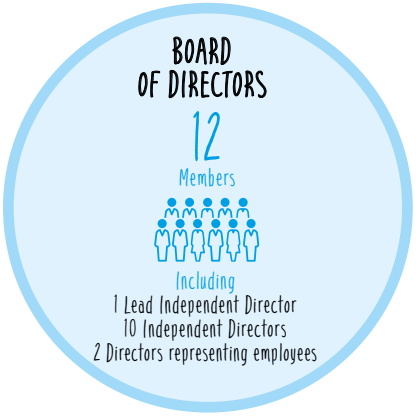
COMPOSITION OF THE BOARD OF DIRECTORS FURTHER TO THE SHAREHOLDERS' MEETING*

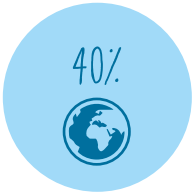
* subject to the approval by the Shareholders' Meeting of the proposed appointments.

SM Appointments subject to approval by the Shareholders' Meeting of April 26, 2022



Independence rate

Percentage of women



Diversity / Directors with a non-French nationality

Gilles SCHNEPP

Chairman of the Board of Directors of Danone SA
Independent Director

Age: 63
Nationality: French
Membership in a Board Committee: Audit Committee

Antoine de SAINT-AFFRIQUE SM

Chief Executive Officer of Danone SA

Age: 57
Nationality: French
Membership in a Board Committee: –

Guido BARILLA

Chairman of the Board of Directors of Barilla
Independent Director

Age: 63
Nationality: Italian
Membership in a Board Committee: –

Frédéric BOUTEBBA

Political and Social Project Manager
Director representing employees

Age: 54
Nationality: French
Membership in a Board Committee: Audit Committee

Cécile CABANIS (a)

Deputy CEO of Tikehau Capital

Age: 50
Nationality: French
Membership in a Board Committee: –

Valérie CHAPOULAUD-FLOQUET SM

Lead Independent Director of Danone SA
Independent Director

Age: 59
Nationality: French
Membership in a Board Committee: Governance Committee (Chair)

(a) Cécile CABANIS has indicated her intention to resign from her term of office as Director of the Company at the end of June 2022.

Governance / Leadership

International experience

Audit, accounting and risk management

Strategy / M&A

FMCG / Food & Beverage industry

Brand management / Consumer – customer focus experience

R&D, Health & Innovation

CSR / Climate

Digital / New technologies

Michel LANDEL

Lead Director of Legrand
Independent Director

Age: 70
Nationality: French
Membership in a Board Committee: Governance Committee

Patrice LOUVET SM

President and Chief Executive Officer of Ralph Lauren Corporation
Independent Director

Age: 57
Nationality: American and French
Membership in a Board Committee: Governance Committee

Géraldine PICAUD SM

Chief Financial Officer of Holcim Ltd
Independent Director

Age: 52
Nationality: French
Membership in a Board Committee: Audit Committee (Chair)

Susan ROBERTS SM

Professor of Nutrition at Tufts University
Independent Director

Age: 64
Nationality: UK and Canadian
Membership in a Board Committee: Engagement Committee

Bettina THEISSIG

Member of the European Works Council of DANONE and Chair of the Central Works Council of Nutricia Milupa Gmbh
Director representing employees

Age: 59
Nationality: German
Membership in a Board Committee: Engagement Committee

Serpil TIMURAY

CEO Europe Cluster and Member of the Executive Committee of VODAFONE Group
Independent Director

Age: 52
Nationality: Turkish
Membership in a Board Committee: Engagement Committee (Chair)

REPORT FROM THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

Each draft resolution is preceded by the corresponding extract of the Board of Directors' report detailing the purpose of the resolution submitted. This report refers to the 2021 Universal Registration Document, filed with the French Financial Markets Authority and available on Danone's (the "Company") website at the following address: www.danone.com (section Investors / Publications & Events / Registration Documents/URD).

The preliminary notice related to the Shareholders' Meeting, referred to in Article R.225-73 of the French Commercial Code, was published on February 28, 2022, in the French *Bulletin des Annonces Légales Obligatoires*, No. 25, notice No. 2200138.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st and 2nd resolutions

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2021 FISCAL YEAR

Purpose

Resolutions 1 and 2 relate to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2021.

It is specified that for the 2021 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €140,378 and that the tax borne as a result of these expenses and charges totaled €39,881.

First resolution

(Approval of the statutory financial statements for the fiscal year ended December 31, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, approves the statutory financial statements of the Company for the fiscal year ended December 31, 2021, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €3,674,120,532.51, as well as the transactions reflected therein and summarized in these reports.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2021, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

3rd resolution

ALLOCATION OF EARNINGS AND DIVIDEND

Purpose

Regarding earnings for the 2021 fiscal year, amounting to €3,674,120,532.51, and retained earnings amounting to €2,604,359,726.99 both constituting the distributable earning, you are asked to:

- set the dividend at €1.94 per share for the fiscal year ended December 31, 2021, and therefore distribute to the shareholders a dividend of a total amount of €1,334,104,028.66 (subject to treasury shares); and
- to carry forward the balance, *i.e.* €4,944,376,230.84.

The Board of Directors proposes a dividend of €1.94 per share, in cash, in respect of the 2021 fiscal year, in line with last year.

The ex-dividend date will be May 10, 2022, and the dividend will be payable on May 12, 2022.

The dividend is defined before any tax and/or social security levy that may apply to the shareholder depending on his/her own situation. Shareholders are invited to contact their usual tax advisor.

Third resolution

(Allocation of earnings for the fiscal year ended December 31, 2021, and setting of the dividend at €1.94 per share): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors:

- acknowledges that the earnings for fiscal year 2021 amount to €3,674,120,532.51;
- acknowledges that retained earnings amount to €2,604,359,726.99;

totaling earnings available for allocation of profits of €6,278,480,259.50;

- decides to allocate the total earnings as follows:
  - to dividend in the amount of €1,334,104,028.66;
  - to retained earnings in the amount of €4,944,376,230.84.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.94 per share.

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. When paid to individuals who are tax residents in France, the gross dividend is in principle submitted to a unique withholding tax at a flat gross rate of 12.8% (Article 200 A of the French Tax Code), or is, as an express and binding annual option, subject to income tax at a progressive rate, after a 40% deduction (Article 200 A, 2. and 158, 3.2° of the French Tax Code). This option, which is global and covers all incomes within the withholding tax's scope of application, is to be exercised at the date of the submission of the income tax return and at the latest by the date when the filing is due. Furthermore, the dividend is submitted to social security contributions at a rate of 17.2%. The portion of social security levies relating to the CSG payable on dividends taxable under the progressive income tax scale is, up to 6.8 points, deductible from taxable income in the year of payment (Article 154 *quinquies* II of the French Tax Code). Taxpayers whose reference tax income exceeds certain thresholds are submitted to the exceptional contribution on high incomes at a rate of either 3% or 4%, as the case may be, pursuant to Article 223 *sexies* of the French Tax Code. Shareholders, regardless of their situation, are invited to contact their usual tax adviser.

The distributable dividend shall be detached from the share on May 10, 2022 and will be payable on May 12, 2022.

In accordance with the provisions of Article L.225-210 of the French Commercial Code, the Shareholders' Meeting decides that the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the "retained earnings" account.

As a reminder, pursuant to Article 243 *bis* of the French Tax Code, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share [a] *(in Euros)*
2018	685,055,200	1.94
2019	686,120,806	2.10
2020	686,629,600	1.94

(a) If the progressive scale on income tax is chosen, dividend eligible in totality to the 40% deduction provided for in Article 158, 3.2° of the French Tax Code, applicable under certain conditions.

4th to 8th resolutions

COMPOSITION OF THE BOARD OF DIRECTORS

Purpose

As announced on July 29, 2021, the Board of Directors, in the context of the evolution of Danone's governance, has unanimously decided to proceed with its full renewal (with the exception of the Chairman of the Board of Directors and the two Directors representing employees) in two stages – with effect by the 2023 Shareholders' Meeting. In this context, the terms of office of Clara GAYMARD, Gaëlle OLIVIER, Franck RIBOUD, Jean-Michel SEVERINO and Lionel ZINSOU-DERLIN will end at the close of the Shareholders' Meeting of April 26, 2022. In addition, Isabelle SEILLIER has resigned for personal reasons from her term of office as Director, effective December 31, 2021. The Board of Directors wishes to express its appreciation to these six Directors for their commitment and invaluable contribution throughout the years.

The selection process for new Directors was led by the Governance Committee, under the guidance of its Chairman, in collaboration with the Chairman of the Board of Directors and with the support of well-renowned recruitment firms, on the basis of rigorous selection criteria determined in line with the Company's needs and culture, its strategic and operational challenges for the coming years, and taking into account the Board of Directors' diversity policy and the complementarity and compatibility of the profiles with Danone's values.

The Board of Directors, upon recommendation of the Governance Committee, proposes that you:

- ratify the co-opting of Valérie CHAPOULAUD-FLOQUET as Director, decided by the Board of Directors at its meeting of December 10, 2021, to replace Isabelle SEILLIER for the remainder of her term of office, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022;
- appoint Antoine de SAINT-AFFRIQUE, Patrice LOUVET, Géraldine PICAUD and Susan ROBERTS as Directors for three-year terms, *i.e.* until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

These appointments are part of a continuous approach of enriching the expertise of the profiles, their diversity and the complementarity of experience, skills and cultures within the Board of Directors of Danone.

Provided that these resolutions are approved by the Shareholders' Meeting, the Board of Directors will comprise 12 members (including the two Directors representing employees); its independence rate will be 80%, the proportion of non-French Directors will be 40% and the proportion of women will be 50%.

Concerning Valérie CHAPOULAUD-FLOQUET

1. Skills and expertise

Valérie CHAPOULAUD-FLOQUET is the former Chief Executive Officer of the Rémy Cointreau spirits group (2014-2019). She also spent 24 years at L'Oréal, where she held numerous Sales, Marketing and General Management positions within the Luxury Products Division in different countries and regions. She then joined the LVMH group where she held several General Management positions in Asia, Europe and North and South America. She will bring to Danone's Board of Directors her recognized FMCG expertise, her international background and her CEO-experience within large French multinational listed groups specialized the FMCG sector.

2. Availability

Valérie CHAPOULAUD-FLOQUET holds two other non-executive positions in listed companies, namely as independent member of the supervisory board of NextStage S.C.A and as director of Diageo. In accordance with its internal policy, the Board of Directors has examined the situation of Valérie CHAPOULAUD-FLOQUET with regard to her directorships and has considered that she will have sufficient availability to participate actively and regularly in its work.

3. Independence

The Board of Directors has examined the situation of Valérie CHAPOULAUD-FLOQUET with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that she is independent.

Concerning Antoine de SAINT-AFFRIQUE

1. Skills and expertise

Antoine de SAINT-AFFRIQUE has been Danone's Chief Executive Officer since September 15, 2021. Previously, Antoine de SAINT-AFFRIQUE was Chief Executive Officer of Barry Callebaut, a food company and global chocolate maker and cocoa processor. Prior to this, he held a series of executive positions at global consumer goods company Unilever, where he notably led the Foods division. The Board of Directors considers that the participation of the Chief Executive Officer as a Director in the Board's discussions and decisions is essential to enrich its work, to facilitate the Board's elaboration of the Company's strategic orientations, and to facilitate and strengthen the collaboration between the Board of Directors and the General Management. Antoine de SAINT-AFFRIQUE will also bring to the Board his experience and expertise as CEO of a listed international company in the food and beverage sector.

2. Availability

Antoine de SAINT-AFFRIQUE is director of two other listed companies: Burberry Group PLC and Barry Callebaut. In accordance with its internal policy, the Board of Directors has examined the situation of Antoine de SAINT-AFFRIQUE with regard to his directorships, the number of which is in line with legal provisions and the recommendations of the AFEP-MEDEF Code and has considered that he will have sufficient availability to participate actively and assiduously in the work of the Board of the company he leads as Chief Executive Officer.

3. Independence

Pursuant to the rules of the AFEP-MEDEF Code defining the independence criteria for directors, Antoine de SAINT-AFFRIQUE will be considered as a non-independent director due to his position as Chief Executive Officer of Danone.

Concerning Patrice LOUVET

1. Skills and expertise

An American and French national, Patrice LOUVET is President and Chief Executive Officer of Ralph Lauren Corporation. Since joining Ralph Lauren Corporation in 2017, Patrice LOUVET has initiated the company's digital transformation and brand elevation strategy worldwide. Prior to Ralph Lauren, he spent nearly three decades in leadership roles across three continents at Procter & Gamble. He led and grew multi-billion-dollar global consumer brands – ranging from Gillette to Pantene and SK-II – across diverse distribution channels and geographies. Patrice LOUVET will bring to Danone's Board of Directors his expert knowledge of the consumer goods sector, his experience and strategic vision as CEO of a large listed group, as well as his expertise in international markets and in particular the US market.

2. Availability

Patrice LOUVET is director of the listed company he leads as Chief Executive Officer, *i.e.* Ralph Lauren Corporation. In accordance with its internal policy, the Board of Directors has examined the situation of Patrice LOUVET with regard to his directorships and considers that he will have sufficient availability to participate fully and assiduously in the work of the Board.

3. Independence

The Board of Directors has examined the situation of Patrice LOUVET with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that he is independent.

Concerning Géraldine PICAUD

1. Skills and expertise

Géraldine PICAUD has been Chief Financial Officer of Holcim (formerly LafargeHolcim) and member of its executive committee since 2018. Between 2011 and 2017, she was Chief Financial Officer of Essilor International, a CAC 40-listed ophthalmic optics company. Prior to that, she was worked for the ED&F man group – an ingredient and commodity company notably specializing in agricultural products, coffee, sugar and animal feed – which she joined in 2007, first in London as Head of Corporate Finance, responsible for M&A, then in Switzerland as Chief Financial Officer of Volcafe Holdings, the group's Coffee business. Before joining ED&F Man, she spent thirteen years at the French specialty chemical group Safic Alcan, as Head of Business Analysis and then Chief Financial Officer. Géraldine PICAUD will bring to Danone's Board of Directors her extensive financial and M&A expertise, her international experience as CFO of major listed groups, as well as her knowledge of financial markets and of the food and beverage sector.

2. Availability

Géraldine PICAUD holds three other non-executive terms of office in listed companies, including two as Director of subsidiaries of the Holcim Group of which she is the CFO (*i.e.*, LafargeHolcim Maroc SA and Huaxin Cement Co. Ltd.), her third position being that of independent member of the Supervisory Board of Infineon Technologies AG. In accordance with its internal policy, the Board of Directors has examined the situation of Géraldine PICAUD with regard to her directorships and has considered that she will have sufficient availability to carry out the duties of member of Danone's Board of Directors.

3. Independence

The Board of Directors has examined the situation of Géraldine PICAUD with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that she should be considered as an independent director.

Concerning Susan ROBERTS

1. Skills and expertise

A British and Canadian national, Susan ROBERTS is a professor of nutrition at the Friedman School of Nutrition Science and Policy at Tufts University in the United States, professor of psychiatry and staff member in pediatrics at Tufts University School of Medicine, and co-director of the Tufts Institute for Global Obesity Research. As an internationally-recognized researcher, she has received numerous awards for her major contributions to nutrition research. As part of her work, she is co-leading a consortium of scientists to understand the physiology of the weight-reduced state and co-leads the International Weight Control Registry which is collaborating with scientists in 19 countries to identifying successful weight management practices in different cultures. Her appointment to the Board of Directors will enable it to benefit from her wide expertise in health and nutrition and is perfectly in line with Danone's strategy and businesses as well as its purpose ("*raison d'être*") to bring health through food to as many people as possible.

2. Availability

Susan ROBERTS does not hold any other board position in a listed company.

3. Independence

The Board of Directors has examined the situation of Susan ROBERTS with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that she is independent.

A complete biography of each of these five nominees to the Board of Directors can be found on pages 247, 252, 249, 250 and 251 of the 2021 Universal Registration Document.

Fourth resolution

(Ratification of the co-opting of Valérie CHAPOULAUD-FLOQUET as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to ratify the co-opting of Valérie CHAPOULAUD-FLOQUET as Director, decided by the Board of Directors at its meeting on December 10, 2021, to replace Isabelle SEILLIER, resigning Director, to serve for the remainder of her predecessor's term of office, *i.e.*, until the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.

Fifth resolution

(Appointment of Antoine de SAINT-AFFRIQUE as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to appoint Antoine de SAINT-AFFRIQUE as Director for the three-year period set forth in the by-laws.

Antoine de SAINT-AFFRIQUE's term of office will expire at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

Sixth resolution

(Appointment of Patrice LOUVET as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to appoint Patrice LOUVET as Director for the three-year period set forth in the by-laws.

Patrice LOUVET's term of office will expire at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

Seventh resolution

(Appointment of Géraldine PICAUD as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to appoint Géraldine PICAUD as Director for the three-year period set forth in the by-laws.

Géraldine PICAUD's term of office will expire at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

Eighth resolution

(Appointment of Susan ROBERTS as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to appoint Susan ROBERTS as Director for the three-year period set forth in the by-laws.

Susan ROBERTS's term of office will expire at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

9th and 10th resolutions

STATUTORY AUDITORS

Purpose

The terms of office as Statutory auditors of the firms Ernst & Young Audit and PricewaterhouseCoopers Audit will expire at the close of the Shareholders' Meeting of April 26, 2022. In this context, the Board of Directors asks you to renew the term of office of Ernst & Young Audit (8th resolution) and to appoint Mazars & Associés (9th resolution), to replace PricewaterhouseCoopers Audit, Statutory auditors of Danone since 1992, which has reached the maximum duration of term of office authorized by the applicable regulations.

Ernst & Young Audit and Mazars & Associés would be both appointed as Statutory auditors for the six-year term set out by law; their term of office would thus expire at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2027.

The selection process of a new Statutory auditor was conducted during a year under the oversight of the Audit Committee. The Committee closely supervised the tender procedure, which was led on the basis of precise and stringent selection criteria, particularly in terms of knowledge of Danone's activities, quality of audit work, ability to provide personalized service, extent of the network's international coverage compared to the Danone Group's geographical footprint, and the offered fees. It examined the applications and interviewed several candidates. At the end of this process, the Audit Committee recommended to the Board of Directors on December 10, 2020, the appointment of Mazars, in view of the quality of its offer with respect to the predefined selection criteria, in particular its high level of understanding of Danone's activities and organization, the recognized expertise of its teams, including in extra-financial matters, the extent and solidity of its network, and the quality of its digital tools.

The Audit Committee also noted that Ernst & Young provided Danone with high quality services, combined with an excellent knowledge of the Group's activities worldwide, and that the renewal of its term of office was in line with the objective of continuity since its first appointment by the Shareholders' Meeting of April 22, 2010, particularly in this period of deep transformation of the Company.

The Audit Committee has also ensured that both firms have a sufficient international network to meet the requirements of Danone's geographical footprint.

The college of Statutory auditors thus appointed would enable Danone to benefit from an approach that ensures the security and quality of the audit while being adapted to the Group's organization and specificities.

In addition, the Audit Committee noted that for the years 2017 to 2021 statutory audit fees represented on average 75% of the total fees owed to PricewaterhouseCoopers Audit and 84% to Ernst & Young Audit. The fees received by the Statutory auditors for the last two fiscal years are presented in the Note 18. *Fees to the Statutory auditors and members of their networks* of the section 4.1 *Consolidated financial statements and notes to the consolidated financial statements* of the 2021 Universal Registration Document. The Statutory auditors have also confirmed their independence within the meaning of Article L.822-10 of the French Commercial Code.

Finally, Ernst & Young Audit and Mazars & Associés have already indicated that they would accept their new term of office in the event of a favorable vote on these two resolutions.

Ninth resolution
(Renewal of Ernst & Young Audit as Statutory auditor): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and having acknowledged the expiration of the term of office of Ernst & Young Audit as Statutory auditor, decides to renew its term of office for a six-year term, *i.e.*, until the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

Tenth resolution
(Appointment of Mazars & Associés as Statutory auditor): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and having acknowledged the expiration of the term of office of PricewaterhouseCoopers Audit as Statutory auditor, decides to appoint Mazars & Associés as Statutory auditor for a six-year term, *i.e.*, until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

11th resolution

APPROVAL OF AN AGREEMENT ENTERED INTO WITH VÉRONIQUE PENCHIENATI-BOSETTA

Purpose

You are asked to approve the related party agreement referred to in Articles L.225-38 *et seq.* of the French Commercial Code, which was authorized by the Board of Directors and entered into with Véronique PENCHIENATI-BOSETTA during the 2021 fiscal year. Pursuant to article L.22-10-13 of the French Commercial Code, information on this agreement was published on the Company's website: www.danone.com (Section Investors / Governance / Corporate Officers Remuneration).

1. Description of the agreement entered into with Véronique PENCHIENATI-BOSETTA

In the context of the appointment of Véronique PENCHIENATI-BOSETTA as interim Chief Executive Officer on March 14, 2021, the Board of Directors decided, at its meeting on March 22, 2021, to suspend – during the period of her term of office – her employment contract with Danone SA as Chief Executive Officer International and member of the Executive Committee. It also unanimously authorized, pursuant to Article L.225-38 of the French Commercial Code, an amendment to her employment contract to include a mechanism for the reintegration of Véronique PENCHIENATI-BOSETTA as an employee at the end of her interim term of office, providing in particular that she would be offered two positions at Executive Committee level, each subject to an acceptance period of one month maximum, and that the notice period, in the event of termination of her employment contract, would be extended to six months.

In accordance with the terms of this amendment, Véronique PENCHIENATI-BOSETTA has resumed her previous salaried position as Chief Executive Officer International on September 15, 2021, at the end of her term of office, her suspended employment contract having been reactivated without modification.

2. Benefit to the Company and shareholders of this agreement with Véronique PENCHIENATI-BOSETTA

The Board of Directors noted, given the exceptional circumstances of the appointment of Véronique PENCHIENATI-BOSETTA, that it was in Danone's interest to conclude this amendment to her employment contract, which was necessary for the person concerned to be assured of being able to resume her suspended employment contract once her term of office as executive corporate officer had expired.

Eleventh resolution
(Approval of an agreement entered into with Véronique PENCHIENATI-BOSETTA referred to in Articles L.225-38 et seq. of the French Commercial Code): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors on related party agreements, approves the new agreement authorized by the Board of Directors and entered into by the Company with Véronique PENCHIENATI-BOSETTA during the fiscal year ended December 31, 2021.

12th to 19th resolutions

COMPENSATION OF CORPORATE OFFICERS

Purpose

Eight resolutions are submitted to the shareholders' approval regarding the compensation of corporate officers:

- a first resolution relating to the information on the compensation of the Chairman of the Board of Directors, the executive corporate officers and the Directors for 2021, mentioned in article L.22-10-9 I of the French Commercial Code (12th resolution);
- a second resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2021 to the interim Chief Executive Officer between March 14 and September 14, 2021 (13th resolution);
- a third resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2021 to the interim Deputy Chief Executive Officer between March 14 and September 14, 2021 (14th resolution);
- a fourth resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2021, to the new Chief Executive Officer as from September 15, 2021 (15th resolution);
- a fifth resolution relating to the compensation paid in or during the 2021 fiscal, to the Chairman of the Board of Directors as from March 14, 2021 (16th resolution);

- a sixth resolution relating to the compensation policy for executive corporate officers for the 2022 fiscal year (17th resolution);
- a seventh resolution relating to the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year (18th resolution); and
- an eighth resolution relating to the compensation policy for Directors for the 2022 fiscal year (19th resolution).

It is recalled that the elements of the compensation paid in or awarded during the 2021 fiscal year to Emmanuel FABER, Chairman and Chief Executive Officer of Danone from January 1 to March 14, 2021, were approved by the Shareholders' Meeting of April 29, 2021, under the terms of the 28th resolution.

12th resolution

APPROVAL OF THE INFORMATION REGARDING THE COMPENSATION OF THE CORPORATE OFFICERS FOR 2021

Purpose

Pursuant to Article L.22-10-34 I of the French Commercial Code, you are asked to approve the items mentioned in Article L.22-10-9 I of the French Commercial Code relating to the compensation of the Chairman of the Board of Directors, the executive corporate officers and the Directors for 2021.

These items are included in chapter 6.3 of the 2021 Universal Registration Document (pages 265 to 285).

Twelfth resolution

(Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2021 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225 37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I of the French Commercial Code the information referred to in Article L.22-10-9 I of the French Commercial Code presented in this report.

13th resolution

APPROVAL OF THE COMPENSATION OF THE INTERIM CHIEF EXECUTIVE OFFICER IN 2021

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded during the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021.

Those components are detailed in chapter 6.3 of the 2021 Universal Registration Document on pages 266 to 269.

The annual variable compensation and the long-term compensation in cash, the only elements whose payment is, pursuant to French law, subject to the approval of this resolution, are detailed in the table on pages 266 to 268 of the 2021 Universal Registration Document.

Thirteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA, in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Véronique PENCHIENATI-BOSETTA in respect of her term of office as interim Chief Executive Officer, which are presented in this report.

14th resolution

APPROVAL OF THE COMPENSATION OF THE INTERIM DEPUTY CHIEF EXECUTIVE OFFICER IN 2021

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded during the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021.

Those components are detailed in chapter 6.3 of the 2021 Universal Registration Document on pages 270 to 272.

It should be noted that the only element of compensation received by Shane GRANT in respect of his term of office as interim Deputy Chief Executive Officer is a fixed additional compensation of USD 360,000. The other elements of compensation paid in or awarded to Shane GRANT during the period of his interim term of office are those provided for in his employment contract, which was maintained and unchanged during his term of office. Consequently, their payment is not subject to the approval of the Shareholders' Meeting of April 26, 2022. All the elements of Shane GRANT's compensation are presented in the table on pages 270 to 272 of the 2021 Universal Registration Document.

Fourteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Shane GRANT in respect of his term of office as interim Deputy Chief Executive Officer, which are presented in this report.

15th resolution

APPROVAL OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER IN 2021

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded during the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021.

Those components are detailed in chapter 6.3 of the 2021 Universal Registration Document on pages 273 to 275.

The annual variable compensation – in accordance with the law – and the exceptional compensation in the form of long-term compensation in shares intended to compensate him for the benefits lost as a result of his acceptance of the position of Danone's Chief Executive Officer – in accordance with the compensation policy for Danone's executive corporate officers for 2021 – are the only elements of compensation conditional on the approval of this resolution. They are identified in the table on pages 274 and 275 of the 2021 Universal Registration Document.

Fifteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

16th resolution

APPROVAL OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2021

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded during the 2021 fiscal year 2021 to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021.

Those components are detailed in chapter 6.3 of the 2021 Universal Registration Document on page 278.

Sixteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

17th resolution

COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS FOR THE 2022 FISCAL YEAR

Purpose

Pursuant to Article L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's executive corporate officers for 2022, established by the Board of Directors upon recommendation of the Governance Committee.

This compensation policy is set out in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 6.3 of the 2021 Universal Registration Document (pages 260 to 263).

Seventeenth resolution

(Approval of the compensation policy for executive corporate officers for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for executive corporate officers for the 2022 fiscal year, as described in this report.

18th resolution

COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE 2022 FISCAL YEAR

Purpose

Pursuant to Article L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for the Chairman of the Board of Directors for 2022, established by the Board of Directors upon recommendation of the Governance Committee.

This compensation policy is set out in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 6.3 of the 2021 Universal Registration Document (page 259).

Eighteenth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year, as described in this report.

19th resolution

COMPENSATION POLICY FOR DIRECTORS FOR THE 2022 FISCAL YEAR

Purpose

Pursuant to Articles L.22-10-14 and L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's Directors for 2022 established by the Board of Directors upon recommendation of the Governance Committee.

This compensation policy is presented in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 6.3 of the 2021 Universal Registration Document (page 264).

It provides for an amendment of the allocation rules for Directors' compensation in order for Danone to propose a level of compensation that is competitive with other CAC 40 companies and to attract high-quality talent and profiles, particularly international ones, especially in the context of the complete renewal of the Board of Directors' composition. It is therefore proposed to:

- increase the fixed annual amount of compensation per Director from €10,000 to €25,000;
- increase the compensation received per meeting attended by a Director from €3,000 to €5,000;
- reduce the annual fixed amount of compensation of the Lead Director from €80,000 to €50,000.

These changes would be made without modifying the aggregate annual maximum amount of the compensation for Directors, set, for the record, at €1,250,000 by the Shareholders' Meeting of April 29, 2021.

Nineteenth resolution

(Approval of the compensation policy for Directors for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2022 fiscal year, as described in this report.

20th resolution

SHARE BUYBACK

Purpose

You are asked to renew the authorization granted to the Board of Directors for an 18-month period, to purchase, hold or transfer the Company's shares.

The main characteristics of this new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offer on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be maintained at €85 per share, resulting in a maximum theoretical total purchase amount around €5.8 billion (net of acquisition costs); and
- the buyback by Danone of its own shares may be carried out for different purposes, including the implementation of employee shareholder plans, the cancellation of shares and the allocation of shares in the context of external growth transactions.

The objectives and the description of the authorization are detailed in the resolution below and in chapter 7.2 of the 2021 Universal Registration Document on pages 320 and 321.

In 2021, following the sale of its interest in Mengniu, the Company launched a share buyback program, in accordance with the authorization given by the Shareholders' Meeting of April 29, 2021, to return the majority of the proceeds of this sale to its shareholders. The Company thus repurchased 13,158,315 shares (*i.e.*, approximately 1.9% of the share capital) for a total amount of approximately €800 million, for the purpose of canceling them.

Twentieth resolution

(Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the description of the program established in accordance with Articles 241-1 *et seq.* of the general regulations of the French Financial Markets Authority:

1. Authorizes the Board of Directors to purchase, retain or transfer the Company's shares, on one or more occasions, within the context of a share buyback program, subject to the provisions of Articles L.22-10-62 to L.22-10-65 and L.225-210 *et seq.* of the French Commercial Code and European Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014.

The Company may buy back its own shares for any of the following purposes:

- the allocation of shares following the exercise of stock purchase options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to subject to continuous presence condition and/or performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions, either directly or *via* entities acting on their behalf;
- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or company savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancelation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the market practice permitted by the French Financial Markets Authority.

Within the limits permitted by the applicable regulations, the shares may be acquired, sold, exchanged or transferred, in whole or in part as the case may be, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF) or *via* a systematic internalizer or over the counter, including by acquisition

or disposal of blocks of shares (without limiting the portion of the share buyback program that may be carried out in this manner). These means include the use of any financial contract or instrument (including in particular any future or any option) except the sale of put options, in the conditions set out by applicable regulations.

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.

3. Decides that the maximum purchase price may not exceed €85 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.

4. Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares composing the share capital (*i.e.*, on an indicative basis, 68,768,248 shares as of December 31, 2021, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,845,301,080), it being specified that (i) this limit applies to an amount of the Company's capital that will be, if necessary, adjusted to take into account the transactions affecting the share capital following this Meeting and (ii) in accordance with Article L.22-10-62 of the French Commercial Code, when shares are bought back to enhance liquidity under the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the above-mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares sold back during the authorization.

   The acquisitions made by the Company may not under any circumstances result in the Company holding more than 10% of its share capital, either directly or indirectly through subsidiaries.

Furthermore, the number of shares acquired by the Company to be retained and later delivered for payment or exchange in the context of external growth transactions may not exceed 5% of its share capital.

5. Delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:

- place all orders on any market or carry out any transaction over the counter;
- enter into or terminate any agreements for the buyback, the sale or the transfer of shares;
- allocate or re-allocate the shares acquired to the various objectives under the applicable legal and regulatory conditions;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the French Financial Markets Authority or any other authority regarding the transactions carried out pursuant to this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities and, generally, take any necessary or useful measures for the implementation of this authorization.

The Board of Directors will inform the Shareholders' Meeting of the transactions carried out pursuant to this resolution.

This authorization is granted for an 18-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021, in its 15th resolution.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

21st resolution

CAPITAL INCREASES RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES

Purpose

You are asked to renew the financial authorization allowing to carry out employee shareholding transactions for the benefit of Danone group employees outside France. This authorization allows Danone to progressively extend employee shareholding plans to its entities worldwide: in 2021, they were implemented in 32 countries, benefiting around 70% of eligible Danone employees worldwide.

As in 2021, it is therefore proposed that you grant, for an 18-month period, a delegation of authority to the Board of Directors in order to decide on capital increases to the benefit of categories of beneficiaries, *i.e.* employees working within foreign companies of the Danone group or in a situation of international mobility within the group, either directly or *via* entities acting on behalf of these employees. As a result, these capital increases would be carried out without shareholders' preferential subscription right.

The ceiling of the nominal amount of ordinary shares issuances pursuant to this authorization would be maintained at €1.7 million, representing approximately 1% of the share capital as of December 31, 2021, to be deducted from the maximum amount of €3.4 million, *i.e.*, approximately 2% of the share capital, set forth in the 22nd resolution approved by the Shareholders' meeting of April 29, 2021. In addition, the issuances carried out pursuant to this authorization would be deducted from the maximum amounts of €60 million, *i.e.*, approximately 35% of the share capital, and €17 million, *i.e.*, approximately 10% of the share capital, provided for in the 16th and 17th resolutions approved by the Shareholders' meeting of April 29, 2021.

In addition, it is recalled that the Shareholders' Meeting of April 29, 2021, approved by 98.72%, in its 22nd resolution, the increase from 20% to 30% of the discount applicable to capital increases reserved for employees of French entities who are members of a Company Savings Plan. Consequently, in order to ensure consistency in the levels of discount granted to Danone employees, it is proposed, under this resolution, to increase from 20% to 30% the maximum discount applicable to capital increases reserved for employees of foreign companies of the Danone group, as for the capital increase benefiting employees of French entities who are members of a Company Savings Plan.

The maximum discount offered to the employees would thus be 30%, and the proposed price would be calculated based on the average of the listed prices of Danone shares on Euronext Paris prior to the date of the decision setting the opening date for subscription, or, as where appropriate, based on applicable local laws.

Danone wishes to continue to involve all its employees worldwide in its development, with the aim of strengthening their motivation and commitment, increasing their sense of belonging to the Company and promoting a state of mind of co-owner.

Twenty-first resolution

(Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49 and L.225-138 of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of the persons meeting the requirements of the categories (or one of the categories) described below.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting decides to cancel shareholders' preferential subscription right to the shares or other securities giving access to the share capital of the Company that would be issued pursuant to this resolution and to reserve the right to subscribe to it to any or all of the following categories of beneficiaries:

(i) employees and corporate officers of companies working within entities related to the Company in accordance with the conditions set up in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code and having their registered office outside France, or in a situation of international mobility within the group; and/or

(ii) collective mutual funds (*"OPCVM"*) or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the Company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan in the Company's securities; and/or

(iii) any financial institution or subsidiary of such institution acting at the request of the Company to set up a plan for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the group would benefit.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The maximum nominal amount of the Company's capital increase resulting from all issues carried out, immediately or in the future, pursuant to this resolution, would be of €1.7 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from (i) the maximum amount of €3.4 million set forth in the 22nd resolution approved by the Shareholders' Meeting of April 29, 2021 and (ii) the maximum amount set forth in paragraphs (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants the Board of Directors the right to increase the share capital accordingly.

The Shareholders' Meeting decides that the price of issuance for the new shares will be set up based on the Company share's average opening list price on Euronext during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 30%. The Board of Directors may also reduce or cancel the amount of the discount because of legal, tax or regulatory considerations under foreign law applicable to the beneficiaries of the issuance. Alternatively, in the event of an issuance under a Share Incentive Plan (SIP) under English law or a US plan based on Rule 423 of the Internal Revenue Code, the subscription price will be equal to (i) the share price on the Euronext regulated market in Paris at the beginning of the reference period of this plan, period which may not exceed 12 months, or (ii) at the price recorded after the end of this period within a period set pursuant to the said applicable regulations, or (iii) at the lowest price between the two. This price will be set without a discount compared to the price retained in a SIP and with a maximum discount of 15% in a 423 plan.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued as a contribution, within the applicable statutory or regulatory limits.

The Shareholders' Meeting grants the Board of Directors full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, and in particular to:

- determine the list of beneficiaries, within one or more of the aforementioned categories, or the categories of employees benefiting from each issuance and the number of shares to be subscribed for by each of them;
- determine the characteristics of the securities to be issued, in particular the prices of issuance, the dates, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of shares and securities, the period of unavailability and early release, taking into account any applicable local legal constraints, and select the countries retained from those in which the Company has affiliated companies and the said affiliated companies whose employees may participate in the transaction;
- decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and amend the by-laws accordingly;
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and
- more generally, complete all formalities, take all decisions, enter into all agreements as well as take all useful or necessary steps for the proper completion of the issuances, the listing and financial servicing of securities issued as a result of this delegation, and the exercise of the rights attached thereto.

The authorization is granted to the Board of Directors for an 18-month period at the time of its adoption and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2021, in its 23rd resolution.

22nd resolution

GRANTING OF SHARES WITH PERFORMANCE CONDITIONS

Purpose

Under the 22nd resolution, you are asked, as every year, to renew the authorization granted to Board of Directors to freely allocate shares subject to performance conditions ("Group Performance Shares" or "GPS") to employees and corporate officers of Danone.

Historically, approximately 1,500 senior executives have benefited from the grants. Subject to the approval of this new authorization, it is considered extending the eligibility criteria for these plans so that more Danone employees can benefit from them in order to, even more widely, on the one hand, link performance and compensation and, on the other hand, give employees an interest in the performance of the DANONE share, while strengthening retention and the sense of belonging within the group.

The main terms of this new resolution are as follows:

- an authorization to allocate Group Performance Shares is again proposed for one year, until December 31, 2022, to enable shareholders to ensure that the requirement level of the performance conditions is sufficiently challenging and motivating with regards to Danone's situation;
- a limited dilutive effect:
  - the overall ceiling, traditionally set at 0.2% of the capital, would be increased at 0.5%, considering the envisaged expansion of the scope of beneficiaries; with
  - an unchanged sub-ceiling set at 0.03% of the share capital for executive corporate officers. In 2021, the shares subject to performance conditions granted to Véronique PENCHIENATI-BOSETTA, interim Chief Executive Officer, Shane GRANT, interim Deputy Chief Executive Officer, Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021, represented a maximum total number of 81,534 GPS, *i.e.* approximately 0.01% of Danone's share capital and 9.7% of all GPS granted by Danone in 2021;
- an acquisition period of at least 4 years and, if applicable, a retention period decided by the Board of Directors;
- 100% of the shares granted remaining subject to performance conditions;
- performance conditions based on the three following complementary criteria, assessed over three years, representative of Danone's performances and in line with the objectives communicated to the market during the capital market event on March 8, 2022, contributing to Danone's medium/long-term value creation model:
  - for 35% (maximum 45%), an internal performance condition requiring a growth in recurring EPS exceeding that of the consolidated sales on a like-for-like basis over 3 years. This performance condition would be based on a comparison of the arithmetic average growth of the recurring EPS (hereinafter the "Recurring EPS Growth") with the arithmetic average growth in consolidated sales on a like-for-like basis (hereinafter the "Sales Growth") over a three-year period (2022, 2023 and 2024), based on the following scale:
    - no allocation of the shares subject to this performance condition if the Recurring EPS Growth is less than or equal to the Sales Growth, in accordance with the *"no payment below the guidance"* principle;
    - an allocation between 35% and 45% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if the ratio between these two elements (Recurring EPS Growth/Sales Growth) is between 100% and 125%, based on a linear progressive scale;
    - an allocation of 45% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if the ratio between these two elements (Recurring EPS Growth / Sales Growth) is more than 125%;

  it being specified that the definitive grant will be 35% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if one or both of these indicators are negative;
  - for 35% (maximum 45%), an external performance condition based on the comparison of the relative total shareholder return of the DANONE share (hereinafter "Danone's TSR") with the median of the panel of its historical peers, consisting of eight leading international groups in the food and beverage sector, over a three-year period (2022, 2023 and 2024), according to the following scale:
    - no allocation of the shares subject to this performance condition if Danone's TSR is less than the median of the panel, in accordance with the *"no payment below the median"* principle;
    - an allocation between 26% and 35% of the performance shares granted if Danone's TSR is between the median of the panel and 110% of this median, based on a linear progressive scale;
    - an allocation between 35% and 45% of the performance shares granted if Danone's TSR is between 110% and 120% of the median of the panel, based on a linear progressive scale;
    - an allocation of 45% of the performance shares granted if Danone's TSR is greater than 120% of the median of the panel;
  - for 30%, an external environmental performance condition based on the scores assigned to Danone by CDP each year in 2023, 2024 and 2025 in respect of the fiscal years 2022, 2023 and 2024, for the three lists of CDP, namely:
    - the "Climate Change" program;
    - the "Water" program; and
    - the "Forests" program ;

  according to the following scale:
    - if Danone's scores for these programs are published by CDP for the three years:
      - and (i) a score of A is assigned to Danone for the Climate Change program for the three years and (ii) a score of A is assigned to Danone for at least two years for both the Water program and the Forests program: allocation of 30% of the performance shares granted;
      - or (i) a score of A is assigned to Danone for the Climate Change program for the three fiscal years and (ii) a score of A is assigned to Danone for at least one year for both the Water program and the Forests program: allocation of 15% of the performance shares granted;
      - in all other cases, and in particular if a score of A is not assigned to Danone for the Climate Change program for the three years: no allocation of the shares subject to this performance condition;

- if Danone's scores are published by CDP for two out of three years:
  - and (i) a score of A is assigned to Danone for the Climate Change program for both years and (ii) a score of A is assigned to Danone for at least one year for both the Water program and the Forests program: allocation of 30% of the performance shares granted;
  - or (i) a score of A is assigned to Danone for the Climate Change program for both years and (ii) a score of A is not assigned for the Water and Forests programs for both years: allocation of 15% of the performance shares granted;
  - in all other cases, and in particular if a score of A is not assigned to Danone for the Climate Change program for both years: no allocation of the shares subject to this performance condition;
- If no score was published by CDP, or if the scores were published by CDP only for one out of three years, and/or if one of the three CDP programs no longer existed, and/or in case of late publication of one or more of the scores, and/or in case of a material change in CDP's scoring methods, and/or in all other cases not specified in this paragraph, the Board will meet to decide on the conditions to be taken into account to assess the achievement of the environmental performance condition and may, where applicable, decide to apply, instead of this performance condition, the conditions related to recurring EPS and the total shareholder return of the DANONE share (TSR); in this case, the weightings of both these performance conditions would be increased from 35% to 50% and the outperformance levels from 45% to 60% (with a corresponding adjustment of the grant scales), such that the maximum number of shares that may be delivered remains equal to 120% of the target number of GPS granted. The Board of Directors must make a duly justified decision subsequent to the Governance Committee's recommendation and indicated in its report to the Shareholders' Meeting.

In the event of outperformance of the conditions related to recurring EPS growth and TSR growth and if the environmental condition is fully achieved, the maximum number of GPS that may be delivered will be increased to 120% of the number of GPS granted, except for the executive corporate officers, for whom the maximum number of GPS that may be delivered will, in any case, be capped at 105% (as it is the case for all existing GPS plans).

It should also be noted that, following discussions with its main shareholders, the Company has decided to change in 2023 the environmental criterion of its GPS plans (currently linked to the CDP scores as indicated above) to one or more internal social and/or environmental criteria, more directly linked to the Company's medium-term strategy and objectives.

- a 4-year continuous presence condition, except in the following cases:
  - early departure allowed by law (including in case of death or disability) – in the specific case of a retirement, the GPS granted during the 12 months preceding retirement are cancelled without exception; and
  - exceptional cases decided by the Board of Directors – regarding the executive corporate officers, the Board of Directors may decide on such exceptions only partially on a *pro rata temporis* basis and upon reasoned decision.

The GPS plans provide that all GPS beneficiaries are exempted from the conditions of continuous presence and performance in the event of the Company's change of control.

However, in the event of a change of control, for the GPS granted to the corporate officers and members of the Executive Committee, the achievement of the presence condition will be assessed by the Board of Directors on a *pro rata temporis* basis, calculated between the grant date and the date of the change of control, compared to the initial delivery date provided for in the plan. Then, for those GPS whose achievement of the performance conditions has not been observed, the Board, acting upon the recommendation of the Governance Committee, will assess the degree of achievement of each of the performance conditions based on available information.

The detailed description of the performance conditions can be found in chapter 6.4 of the 2021 Universal Registration Document on pages 290 to 294.

Twenty-second resolution

(Authorization to the Board of Directors to grant existing or newly issued performance shares of the Company, without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, in accordance with Articles L.225-197-1 to L.225-197-5, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. Authorizes the Board of Directors to allocate free of charge, on one or more occasions, shares of the Company, existing or to be issued to salaried personnel members or certain categories thereof that it shall select among eligible employees and corporate officers of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French Commercial Code. If the shares allocated are to be issued, this authorization will result, at the end of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;
2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations;
3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.5% of the Company's share capital at the end of this Meeting, this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. It is specified that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021;
4. Decides that existing or newly issued shares allocated pursuant to this authorization may be granted, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustments mentioned in the preceding paragraph);
5. Sets the minimum vesting period at the end of which the allocation of the shares to the beneficiaries will become definitive at four years from the date of their allocation by the Board of Directors, and empowers the Board to set, if appropriate, a vesting period longer than four years and/or a holding period;
6. Expressly subjects the final allocation of all existing or newly issued shares pursuant to this resolution to the achievement of the performance and presence conditions determined by the Board of Directors and presented in the Board of Directors' report;
7. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;

8. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries; and

9. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this authorization, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular, to determine the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, provide for temporary suspension of the allocation rights in the conditions set out by laws and regulations, in case of issuance of new shares, if applicable, deduct from the reserves, earnings, or issuance premiums of its choice, the amounts necessary for the payment of the said shares, acknowledge the share capital increases, amend the Company's by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of the securities issued as a result of this resolution and take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted until December 31, 2022.

23rd resolution

GRANTING OF SHARES WITHOUT PERFORMANCE CONDITIONS BUT WITH A CONTINUOUS PRESENCE CONDITION

Purpose

Under the 23rd resolution, you are asked to grant the Board of Directors, for a 38-month period, the authorization to freely allocate, to Danone employees, shares not subject to performance conditions and subject to a condition of continuous presence within the Group. This new plan would provide the Company with an additional tool for attracting, rewarding, motivating and retaining the Company's talents, while at the same time giving them an interest in the Company's share performance.

The executive corporate officers and members of the Executive Committee of the Company will be excluded from the benefit of any grant made under this authorization.

Grants may be made in several tranches, the shares corresponding to each of these tranches being definitively acquired at the end of the vesting period, subject to the continuous presence condition (except in the case of early departure allowed by law and exceptional cases decided by the Board of Directors).

The Board of Directors may also set a minimum holding period for these shares, it being recalled that in any event, in accordance with legal provisions, the cumulative duration of the vesting and, where applicable, holding periods may not be less than two years. The total number of shares freely granted each calendar year under this authorization may not exceed 0.2% of the share capital as recorded on the date of the Shareholders' Meeting. This ceiling shall be deducted from the ceilings provided for in paragraphs (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021, or any resolutions having the same purpose that may supersedes them in the future in the context of their renewal.

Twenty-third resolution

(Authorization for the Board of Directors to grant existing or newly issued shares of the Company not subject to performance conditions, without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, in accordance with Articles L.225-197-1 to L.225-197-5, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. Authorizes the Board of Directors to allocate free of charge, on one or more occasions, shares of the Company, existing or to be issued to personnel members or certain categories thereof that it shall select among salaried personnel members of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French Commercial Code. If the shares allocated are to be issued, this authorization will result, at the end of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;

2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations, it being specified that executive corporate officers and members of the Executive Committee of the Company will be excluded from the benefit of any allocation made under this authorization;

3. Decides that the allocation of shares allocated each year in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting, this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. It is specified that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021 or any resolutions having the same purpose that would supersedes them in the future in the context of their renewal;

4. Decides that the minimum vesting period at the end of which the allocation of the shares to the beneficiaries will become definitive shall be set by the Board of Directors and may not be less than one year from the date of the allocation, it being specified that the beneficiaries must, where applicable, hold this shares during the period set by the Board of Directors at least equal to the period required to ensure that the cumulative duration of the vesting and, where applicable, holding periods may not be less than two years;

5. Decides that the Board of Directors may set a condition that the beneficiaries must still be employed by the Group;

6. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;

7. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries; and

8. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this authorization, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular, to determine the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, provide for temporary suspension of the allocation rights in the conditions set out by laws and regulations, in case of issuance of new shares, if applicable, deduct from the reserves, earnings, or issuance premiums of its choice, the amounts necessary for the payment of the said shares, acknowledge the share capital increases, amend the Company's by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of the securities issued as a result of this resolution and take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 38-month period as from the date of this Meeting.

24th to 26th resolutions

AMENDMENTS OF BY-LAWS

Purpose

You are asked to amend:

- Article 19.II of the Company's by-laws relating to the age limit applicable to the Chief Executive Officer or Deputy Chief Executive Officer, in order to raise it from 65 to 67 years (24th resolution);
- Article 18.I of the Company's by-laws relating to the age limit applicable to the Chairman of the Board of Directors, in order to it raise it from 65 to 70 years (25th resolution); and
- Article 17 of the Company's by-laws relating to the shareholding requirement applicable to Directors, to reduce the number of shares to be held from 4,000 to 2,000 (26th resolution).

The age limit of 65 for the Chief Executive Officer or Deputy Chief Executive Officer and of 67 for the Chairman of the Board, as set out in the Company's by-laws, no longer seem appropriate, particularly in view of the executives' longer careers and the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. A measured increase of this age limit would enable Danone to continue to benefit for longer periods from the experience and expertise of high-quality executives. These changes are also intended to ensure the stability of Danone's governance in light of its recent major evolutions and to bring the age limit applicable to Danone's corporate officers into line with the practice of a large number of French listed companies.

With respect to the Directors' shareholding requirement, the obligation for Directors to hold Danone shares is currently at 4,000 shares, *i.e.* an amount in euros equivalent to more than twice the average annual compensation of each Director. The value of this commitment is much higher than that required in almost all CAC 40 companies. Therefore, in the context of the complete renewal of Danone's Board of Directors and the search for new Directors with diversified profiles, it seems appropriate to lower this obligation to 2,000 shares; 2,000 shares represent a value of more than one time the average annual compensation of each Director (including, after modification of the Directors' compensation policy for 2022), maintaining a commitment that is well above the median of the CAC 40 companies in value. In addition, it is proposed that the acquisition by the Directors of these 2,000 shares may be carried out in stages, namely: 1,000 shares in the first three months following the appointment as Director and the remaining 1,000 shares no later than 24 months after the appointment.

Twenty-fourth resolution

(Amendment of Article 19.II of the Company's by-laws relating to the age limit for the Chief Executive Officer and the Deputy Chief Executive Officer): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Article 19.II of the Company's by-laws as follows:

Former drafting	New drafting
Article 19	Article 19
POWERS OF THE BOARD – GENERAL MANAGEMENT – COMMITTEES – REGULATED AGREEMENTS	POWERS OF THE BOARD – GENERAL MANAGEMENT – COMMITTEES – REGULATED AGREEMENTS
II – GENERAL MANAGEMENT	II – GENERAL MANAGEMENT
[...]	[...]
The position of Chief Executive Officer or Deputy Chief Executive Officer may only be assigned to a person, Director or not, provided that this person has not yet reached the age of **65** years on the day of the decision to appoint him or to renew his term.	The position of Chief Executive Officer or Deputy Chief Executive Officer may only be assigned to a person, Director or not, provided that this person has not yet reached the age of **67** years on the day of the decision to appoint him or to renew his term.
The age limit for a Chief Executive Officer or Deputy Chief Executive Officer shall be **65** years of age.	The age limit for a Chief Executive Officer or Deputy Chief Executive Officer shall be **67** years of age.
[...]	[...]

Twenty-fifth resolution

(Amendment of Article 18.I of the Company's by-laws relating to the age limit for the Chairman of the Board of Directors): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Article 18.I of the Company's by-laws as follows:

Former drafting	New drafting
Article 18	Article 18
BOARD OFFICERS – RESOLUTIONS	BOARD OFFICERS – RESOLUTIONS
I – [...]	I – [...]
The age limit for the Chairmanship is set at **65** years of age.	The age limit for the Chairmanship is set at **70** years of age.
[...]	[...]

Twenty-sixth resolution

(Amendment of Article 17 of the Company's by-laws relating to the shareholding requirement applicable to Directors): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Article 17 of the Company's by-laws as follows:

Former drafting	New drafting
Article 17	Article 17
DIRECTORS' SHAREHOLDINGS	DIRECTORS' SHAREHOLDINGS
Each member of the Board of Directors shall be the owner of at least **4,000** shares throughout his term of office.	Each member of the Board of Directors shall be the owner of at least **2,000** shares throughout his term of office. **Each Director has a period of three months from the date of his appointment to hold 1,000 shares and an overall period of 24 months to hold the required 2,000 shares.**
If, **on the day of his appointment**, a Director does not own the required number of shares, or if, during his term of office, he ceases to be the owner thereof, he shall be considered to have automatically resigned if he does not bring his situation into compliance within three months.	If a Director does not own the required number of shares **within the time limits set forth in the preceding paragraph**, or if, during his term of office, he ceases to be the owner thereof, he shall be considered to have automatically resigned if he does not bring his situation into compliance within three months.

27th resolution

POWERS TO CARRY OUT FORMALITIES

Purpose

The 27th resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by applicable laws and regulations after the Shareholders' Meeting.

Twenty-seventh resolution

(Powers to carry out formalities): The Shareholders' Meeting gives full powers to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and carry out all filings and any publicity required by applicable laws and regulations.

SPECIAL REPORTS OF THE STATUTORY AUDITORS

- Statutory auditors' special report on related party agreements
- Statutory auditors' report on the issuance of ordinary shares and various securities of the Company reserved for employees of foreign entities without preferential subscription right
- Statutory auditors' report on the authorization to freely allocate existing or newly issued shares subject to performance conditions
- Statutory auditors' report on the authorization to freely allocate existing or newly issued shares without performance condition and subject to a presence condition

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

To the Danone Shareholders' Meeting,

In our capacity as Statutory auditors of your company, we hereby report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of as well as of the reasons for those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are useful or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code on the implementation, during the past year, of the agreements already approved by the Shareholders' Meeting.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement entered into during the past year that received prior approval from your Board of Directors.

With Ms. Véronique Penchienati-Bosetta, Chief Executive Officer between March 14 and September 14, 2021

Amendment to the employment contract

Nature, purpose and terms

In the context of the appointment of Véronique Penchienati-Bosetta as interim Chief Executive Officer, your Board of Directors decided, on March 22, 2021, to suspend the employment contract of Véronique Penchienati-Bosetta, then Chief Executive Officer of Danone International and member of your company's Executive Committee, for the duration of her interim term of office. It also unanimously authorized, pursuant to Article L.225-38 of the French Commercial Code, the signature of an amendment to her employment contract to include a mechanism for her reintegration as an employee at the end of her interim term of office, providing in particular that she would be offered two positions at Executive Committee level, each subject to an acceptance period of one month maximum, and that the notice period, in the event of termination of her employment contract, would be extended to six months.

In accordance with the terms of this amendment, Véronique PENCHIENATI-BOSETTA has resumed her previous salaried position as Chief Executive Officer Danone International on September 15, 2021, at the end of her term of office, her suspended employment contract having been reactivated without modification.

Reasons justifying the interest of the agreement for the company

The Board of Directors has provided the following reason for this agreement: the Board of Directors noted, in view of the exceptional circumstances of the appointment of Véronique Penchienati-Bosetta, that it was in the company's interest to conclude this amendment to her employment contract, which was necessary to ensure that she would be able to resume her suspended employment contract once her term of office as executive corporate officer had ended.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous years, remained in force during the year under review.

With the Danone.Communities mutual investment fund (SICAV)

Person concerned

Mr. Emmanuel Faber, Chairman and Chief Executive Officer of your company until March 14, 2021 and director until April 29, 2021 and Chairman of the Board of the Danone.Communities mutual investment fund (SICAV).

1. Memorandum of understanding

Nature, purpose and conditions

On June 25, 2020, as part of the Danone Communities project, your Board of Directors voted unanimously, Mr. Emmanuel Faber abstaining from voting, to authorize the signing of a memorandum of understanding established between your company, the SICAV Danone. Communities, the FPS Danone.Communities, Amundi Asset Management and Omnes Capital, respectively management companies for the SICAV and the FPS.

The purpose of this agreement is (i) to organize the subscription by your company to new shares of the FPS Danone.Communities up to €5 million and thus to give additional financial support to the FPS to carry out its actions in the benefit of social businesses and (ii) to adjust certain contractual agreements.

2. Cooperation agreement

Nature, purpose and conditions

On June 25, 2020, as part of the Danone Communities project, your Board of Directors voted unanimously, Mr. Emmanuel Faber abstaining from voting, to authorize the signing of a new cooperation agreement established between your company, the SICAV Danone. Communities, the FPS Danone.Communities, the company Amundi Asset Management and the company Omnes Capital.

This agreement replaces the cooperation agreement previously entered into on May 4, 2007 (authorised by your Board of Directors on April 26, 2007 and approved by your Shareholders' Meeting of April 29, 2008) and amended in 2012 and 2013, aimed at organizing the terms and conditions of the cooperation between the parties for the realization of the Danone Communities project.

On February 18, 2021, your Board of Directors voted to set your company's annual financial contribution for 2021 at a maximum of €3.6 million. The total amount of financial contributions provided by your company to the Danone Communities project for the fiscal year 2021 totaled €3.5 million.

3. Amendment to the agreement for the provision of additional services

Nature, purpose and conditions

On June 25, 2020, as part of the Danone Communities project, your Board of Directors voted unanimously, Mr. Emmanuel Faber abstaining from voting, to authorize the signing of an amendment to the agreement for the provision of additional services dated as of May 4, 2007, between your company, the SICAV Danone.Communities and the company Amundi Asset Management. The purpose of the amendment is to specify the conditions for the marketing of the SICAV by the company Amundi Asset Management and the regular reporting by the latter to your company.

4. New governance charter

Nature, purpose and conditions

On June 25, 2020, as part of the Danone Communities project, your Board of Directors voted unanimously, Mr. Emmanuel Faber abstaining from voting, to authorize the signing of a new governance charter established between your company, the SICAV Danone. Communities, the FPS Danone.Communities, the company Amundi Asset Management and the company Omnes Capital, replacing the previous governance charter established in 2007 and updated by amendments in 2012 and 2015, the purpose of which is mainly to define the investment areas of the FPS Danone.Communities and the relations between Danone and the FPS Danone.Communities, along with the prevention of conflicts of interests.

Neuilly-sur-Seine and Paris-La Défense, on March 10, 2022

The Statutory auditors

PricewaterhouseCoopers Audit		**ERNST & YOUNG Audit**	
François Jaumain	Marjory Godec	Gilles Cohen	Alexandre Chrétien

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND VARIOUS SECURITIES OF THE COMPANY RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 26, 2022 (21st RESOLUTION)

This is a free translation into English of the Statutory auditors' report issued in the French language and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

DANONE
17 boulevard Haussmann
75009 Paris

To the Shareholders,

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Board of directors to decide on the issuance of ordinary shares or securities giving access to the share capital, without preferential subscription right, reserved for:

(i) employees and corporate officers working within entities related to the Company in accordance with the conditions set up in Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labor Code having their registered office outside France, or in a situation of international mobility within the group; and/or

(ii) collective mutual funds ("OPCVM") or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the Company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) to benefit, directly or indirectly, from an employee share ownership or savings plan in the Company's securities; and/or

(iii) any financial institution or subsidiary of such institution acting at the request of the Company to set up a plan for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the group would benefit,

for a maximum amount of €1.7 million, transaction submitted to you for approval.

The amount of capital increases that may be implemented pursuant to this delegation will be deduced from (i) the maximum amount of €3.4 million set forth in the 22nd resolution approved by the Shareholders' Meeting of April 29, 2021 and (ii) the maximum amount set forth in the paragraph (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021.

Your board of directors proposes, on the basis of its report, that you authorize it, for an 18-month length, to decide an issuance, and proposes that you waive your preferential subscription right to the securities to be issued. If applicable, the Board will determine the final terms and conditions of this transaction.

It is the responsibility of the board of directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on certain other information relating to the issuance provided in this report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional standards issued by the French Institute of statutory auditors (C*ompagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying the information provided in the board of directors' report in respect of this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuance that may be decided, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the board of directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where necessary, when your board of directors uses this delegation.

Neuilly-sur-Seine and Paris-La Défense, on March 10, 2022

The Statutory auditors

PricewaterhouseCoopers Audit		**ERNST & YOUNG Audit**	
François Jaumain	Marjory Godec	Gilles Cohen	Alexandre Chrétien

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO FREELY ALLOCATE EXISTING OR NEWLY ISSUED SHARES SUBJECT TO PERFORMANCE CONDITIONS

EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 26, 2022 (22nd RESOLUTION)

This is a free translation into English of the statutory auditors' report issued in the French language and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

DANONE
17 boulevard Haussmann
75009 Paris

In our capacity as statutory auditors of your Company, and in execution of the assignment pursuant to Article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to allocate free existing shares or shares to be issued, to employees or certain categories thereof that your Board of directors will determine among eligible employees and corporate officers of your company and of affiliates of your company as defined by Article L. 225-197-2 of the French Commercial Code, transaction submitted to you for approval. The total number of shares that may be allocated pursuant to this authorization cannot exceed more than 0.5% of the company's share capital, with a specific sub-ceiling equal to 0.03% of the share capital for corporate officers, it being specified that this amount will be deducted from the maximum amount set forth in the paragraph (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021.

Your Board of Directors proposes, on the basis of its report, that you authorize it until December 31, 2022, to allocate free existing shares or shares to be issued. The definitive allocations of shares will be conditional upon the achievement of the performance conditions that it has determined.

It is the responsibility of the Board of Directors to prepare a report on this transaction, which it wishes to carry out. Our duty is to provide you, where necessary, our observations on the information provided to you on the proposed transaction.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional standards issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying that the terms and conditions proposed and provided in the Board of Directors' report comply with the provisions of French law.

We have no observation to make regarding the information provided in the Board of Directors' report on the proposed authorization to allocate free shares.

Neuilly-sur-Seine and Paris-La Défense, on March 10, 2022

The Statutory auditors

PricewaterhouseCoopers Audit		**ERNST & YOUNG Audit**	
François Jaumain	Marjory Godec	Gilles Cohen	Alexandre Chrétien

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO FREELY ALLOCATE EXISTING OR NEWLY ISSUED SHARES WITHOUT PERFORMANCE CONDITIONS AND SUBJECT TO A PRESENCE CONDITION

EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 26, 2022 (23rd RESOLUTION)

This is a free translation into English of the statutory auditors' report issued in the French language and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

DANONE
17 boulevard Haussmann
75009 Paris

In our capacity as statutory auditors of your Company, and in execution of the assignment pursuant to Article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to allocate free existing shares or shares to be issued without performance conditions and subject to a presence condition, to employees or certain categories thereof that your Board of directors will determine among eligible employees of your company and of affiliates of your company as defined by Article L. 225-197-2 of the French Commercial Code, transaction submitted to you for approval.

The total number of shares that may be allocated pursuant to this authorization cannot exceed more than 0.2% of the company's share capital per calendar year, it being specified that this amount will be deducted from the maximum amount set forth in the paragraph (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021 or any resolution having the same purpose that would supersedes them in the future.

Your Board of Directors proposes, on the basis of its report, that you authorize it for a 38-month length, to allocate free existing shares or shares to be issued, the definitive allocation of shares being conditional upon the end of the minimum vesting period that it has determined.

It is the responsibility of the Board of Directors to prepare a report on this transaction, which it wishes to carry out. Our duty is to provide you, where necessary, our observations on the information provided to you on the proposed transaction.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional standards issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying that the terms and conditions proposed and provided in the Board of Directors' report comply with the provisions of French law.

We have no observation to make regarding the information provided in the Board of Directors' report on the proposed authorization to allocate free shares.

Neuilly-sur-Seine and Paris-La Défense, on March 10, 2022

The Statutory auditors

PricewaterhouseCoopers Audit		**ERNST & YOUNG Audit**	
François Jaumain	Marjory Godec	Gilles Cohen	Alexandre Chrétien

TRANSFER OF SECURITIES INTO A DIRECT REGISTERED ACCOUNT

DANONE
ONE PLANET. ONE HEALTH

Registered office:
17, boulevard Haussmann,
75009 Paris - France

A French *Société Anonyme*
with a share capital
of €171,920,622.25

552 032 534 RCS Paris

SHAREHOLDER'S DETAILS

Name: ..... Surname: .....

Full address: .....

.....

Name of the shares: DANONE

ISIN code: FR0000120644 Number of shares to be transferred: .....

Please note our receipt instructions:

BNP PARIBAS SECURITIES SERVICES
Clearing number: 30 (EUROCLEAR France account) NDC 009
Account number: Secteur 0266B

The delivery must be effected

Free of payment
Without matching instructions
In registered form

YOUR DELIVERY INSTRUCTIONS

The securities are now held with: .....

Custodian Name: .....

Address: .....

.....

Phone n°: .....

Please do not forget:

- Fax n°: .....
- Contact name: .....

Your delivery will be effected through:

- French Bank if any: .....
- Account number: .....
- Contact name: .....
- Phone n°: .....

Trade date: ...../...../..... Settlement date: ...../...../.....

Form to be sent by fax to BNP PARIBAS SECURITIES SERVICES N° +33 (0) 1 40 14 93 90

BNP Paribas Securities Services is not liable in case of non reception by its departments of the transferred shares. In this case, please contact the custodian which organized the transfer towards BNP Paribas Securities Services so that he may initiate the necessary enquiries.

BNP PARIBAS SECURITIES SERVICES – a French S.C.A with a share capital of €182,839,216
Registered office: 3, rue d'Antin, 75002 Paris – France – Registered under the No.552 108 011 RCS Paris – Identification C.E FR60552108011

REQUEST FOR ADDITIONAL INFORMATION

DOCUMENT TO BE SENT TO:

BNP Paribas Securities Services – Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex – France

DANONE
ONE PLANET. ONE HEALTH

Registered office:
17, boulevard Haussmann,
75009 Paris - France

A French *Société Anonyme*
with a share capital
of €171,920,622.25

552 032 534 RCS Paris

COMBINED SHAREHOLDERS' MEETING OF APRIL 26, 2022

I undersigned ○ Mr. ○ Mrs. ○ Company
(Please write in capital letters)

Last name: .....

First name: .....

Full address: N° ..... Street .....

Postal code ..... City .....

Country .....

Holder of: ..... registered shares

..... bearer shares hold in an account at the Bank .....

Request that the documents or information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code be sent to the above address.

Signed in ....., on 2022

Signature

Pursuant to Article R.225-88 of the French Commercial Code, any shareholder, beginning from the convening of the Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in Articles R.225-81 and R.225-83 of the French Commercial Code.

If you would like to receive the said documents, please return this form. We will send you said items (with the exception of those that were attached to the correspondence/proxy voting form).

We would also like to inform you that shareholders holding registered shares may, by a single request, obtain the above-mentioned documents, which will be prepared at each subsequent Shareholders' Meeting.

Any information concerning this Meeting may be requested from BNP Paribas Securities Services - Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin Cedex – France.

Shareholders' hotline: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) / + 33 (0) 1 58 16 71 75 (from countries outside France).

SHAREHOLDERS WITH REGISTERED SHARES

OPT FOR ELECTRONIC CONVENING

For the 2023 Shareholders' Meeting
support our sustainable development approach
by choosing the electronic convening

To choose the electronic convening,
log on to the website planetshares.bnpparibas.com
menu "my personal information/my subscriptions"

• **If you hold pure registered shares:** log on to the Planetshares website in using your user ID and password.

• **If you hold administered registered shares:** your ID is displayed on the top right of your voting form. If you do not have your password, log on to the Planetshares website and click on the "Forgotten or not received password" link.

Any question?

• use the contact form on the website planetshares.bnpparibas.com, or

• contact us on: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) / + 33 (0) 1 58 16 71 75 (from countries outside France).

DANONE
ONE PLANET. ONE HEALTH

Registered office: 17, boulevard Haussmann, 75009 Paris

Postal address: Danone – 15, rue du Helder – 75439 Paris Cedex 09

Financial information: www.danone.com, section "Investors".

Follow us on

facebook.com/Danone | twitter.com@Danone | linkedin.com/company/danone

PEFC