

DANONE

A French *société anonyme* with a share capital of € 169,443,282
Registered office: 17, boulevard Haussmann, 75009 Paris
552 032 534 R.C.S. Paris

Preliminary notice of meeting

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Shareholders of Danone (the “Company”) are informed that a Combined Shareholders’ Meeting (ordinary and extraordinary) will be held on Thursday, April 25, 2024, at 2:30 p.m. at Salle Pleyel, 252 rue Faubourg-Saint-Honoré, 75008 Paris, in order to deliberate on the agenda and draft resolutions set out below.

As in previous years, the Company will not organize a cocktail at the end of the Meeting.

Agenda

Agenda within the authority of the Ordinary Shareholders’ Meeting:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2023;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023;
3. Allocation of earnings for the fiscal year ended December 31, 2023, and setting of the dividend at €2.10 per share;
4. Renewal of the term of office of Gilbert GHOSTINE as Director;
5. Renewal of the term of office of Lise KINGO as Director;
6. Appointment of Mazars & Associés, Statutory Auditors, to certify the sustainability information;
7. 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 2023 fiscal year;
8. Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;
9. Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors;
10. Approval of the compensation policy for executive corporate officers for the 2024 fiscal year;
11. Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 fiscal year;
12. Approval of the compensation policy for Directors for the 2024 fiscal year;
13. Authorization granted to the Board of Directors to purchase, retain or transfer Company’s shares;

Agenda within the authority of the Extraordinary Shareholders’ Meeting:

14. 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;

15. Amendment of Article 27-II of the Company's by-laws related to the limitation of voting rights;

Agenda within the authority of the Ordinary Shareholders' Meeting:

16. Powers to carry out formalities.

Draft resolutions

Resolutions within the authority of the Ordinary Shareholders' Meeting

First resolution (*Approval of the statutory financial statements for the fiscal year ended December 31, 2023*) – 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, 2023, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €2,279,826,869.16, as well as the transactions reflected therein and summarized in these reports.

In accordance with Article 223 quater of the French Tax Code, the Shareholders' Meeting acknowledges that for the year ended December 31, 2023, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €380,302, and that the tax borne as a result of these expenses and charges totaled €98,232.

Second resolution (*Approval of the consolidated financial statements for the fiscal year ended December 31, 2023*) – 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, 2023, 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.

Third resolution (*Allocation of earnings for the fiscal year ended December 31, 2023, and setting of the dividend at €2.10 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 2023 amount to €2,279,826,869.16;
- acknowledges that retained earnings amount to €5,091,477,230.23;

totaling earnings available for allocation of profits of €7,371,304,099.39;

- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,423,323,568.80;
 - to retained earnings in the amount of €5,947,980,530.59.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.10 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. Dividends paid to individuals domiciled for tax purposes in

France are automatically subject to a unique flat-rate withholding tax on the gross dividend at the flat rate of 12.8% (Article 200 A of the French Tax Code), or by express and binding annual option, to income tax according to the progressive rate after 40% deduction (Article 200 A, 2. and 158, 3.2° of the French Tax Code). This option which is global and applies to all income falling within the scope of the unique withholding tax, must be exercised when filing the income tax return, at the latest before the tax return deadline. The dividend is also subject to social security contributions at a rate of 17.2%. The portion of social security contributions relating to the CSG payable on dividends when taxed on the progressive income tax rate 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 taxable income exceeds certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with 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 3, 2024 and will be payable on May 7, 2024.

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)
2020	686,629,600	1.94
2021	687,682,489	1.94
2022	675,837,932	2.00

(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.

Fourth resolution (Renewal of the term of office of Gilbert GHOSTINE 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 renew the term of office of Gilbert GHOSTINE as Director for the three-year period set forth in the by-laws.

Gilbert GHOSTINE's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2026.

Fifth resolution (Renewal of the term of office of Lise KINGO 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 renew the term of office of Lise KINGO as Director for the three-year period set forth in the by-laws.

Lise KINGO's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2026.

Sixth resolution (Appointment of Mazars & Associés, Statutory Auditors, to certify the sustainability information) – 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 Mazars & Associés, Statutory Auditors, to certify the sustainability information, for a term of four years, corresponding to the remainder of their term of office as Statutory Auditors, *i.e.* until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

Seventh 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 2023 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.

Eighth resolution (*Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer*) – 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, 2023 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

Ninth resolution (*Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors*) – 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, 2023 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

Tenth resolution (*Approval of the compensation policy for executive corporate officers for the 2024 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 2024 fiscal year, as described in this report.

Eleventh resolution (*Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 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 2024 fiscal year, as described in this report.

Twelfth resolution (*Approval of the compensation policy for Directors for the 2024 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 2024 fiscal year, as described in this report.

Thirteenth 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 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, 67,777,313 shares as of December 31, 2023, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,761,071,605), 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 27, 2023, in its 14th resolution.

Resolutions within the authority of the Extraordinary Shareholders' Meeting

Fourteenth 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 and seq., L.22-10-49 and seq., L.225-138 and L.228-91 and seq. 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:

- 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
- 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
- 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 €1.6 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from (i) the maximum amount of €3.3 million set forth in the 21st resolution approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolution that may succeed it and (ii) the maximum amount set forth in the paragraph (a) of the 15th and 16th resolutions approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolutions that may succeed them.

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 basis of an average of the prices listed for the Company shares 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 and/or as a discount, provided that the taking into account of their pecuniary countervalue, valued at the subscription price, does not have the effect of exceeding the ceiling provided for in the present resolution, 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 27, 2023, in its 22nd resolution.

Fifteenth resolution (*Amendment of Article 27-II of the Company's by-laws related to the limitation of voting rights*) – 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 at the end of the Shareholders' Meeting, the Article 27-II of the Company's by-laws as follow:

Former draft	New draft
Article 27- II ATTENDANCE SHEET – VOTES II - <u>Subject to the provisions set forth below</u>, each member of the Shareholders' Meeting shall be entitled to the same number of votes as shares he possesses or represents: - double voting rights are granted, in accordance with law and in respect of the portion of the company's share capital that they represent, to all fully paid up shares for which proof is provided that they have been registered in the name of the same shareholder for at least two years, as well as – in the event of a capital increase through the incorporation of reserves, earnings or additional paid-in capital – to registered shares granted free-of-charge to a shareholder in consideration of old shares in respect of which he enjoys said rights. A merger with another company shall not affect double voting rights, which can be exercised within the absorbing company if its by-laws have instituted this procedure. - <u>at Shareholders' Meetings, no shareholder can, in his own right or by proxy, in respect of simple voting rights attached to shares which he holds directly and indirectly and to powers which have been granted to him, cast more than 6% of the total number of voting rights attached to the company's shares. If, however, he also holds double voting rights in a personal capacity and/or as a proxy, the aforementioned limit may be exceeded by taking into account only the additional voting rights resulting therefrom. In such a case, the total voting rights that he represents shall not exceed 12% of the total number of voting rights attached to the company's shares.</u> <u>For the purposes of applying the aforementioned provisions:</u> - <u>the total number of voting rights taken into account shall be as calculated as of the date of the Shareholders' Meeting and shall be communicated to shareholders at the opening of said Shareholders' Meeting;</u> - <u>the number of voting rights held, directly and indirectly, means, in particular, those attached</u>	Article 27- II ATTENDANCE SHEET – VOTES II - Each member of the Shareholders' Meeting shall be entitled to the same number of votes as shares he possesses or represents. <u>Notwithstanding the foregoing provisions,</u> double voting rights are granted, in accordance with law and in respect of the portion of the company's share capital that they represent, to all fully paid up shares for which proof is provided that they have been registered in the name of the same shareholder for at least two years, as well as – in the event of a capital increase through the incorporation of reserves, earnings or additional paid-in capital – to registered shares granted free-of-charge to a shareholder in consideration of old shares in respect of which he enjoys said rights. A merger with another company shall not affect double voting rights, which can be exercised within the absorbing company if its by-laws have instituted this procedure.

to shares that a shareholder holds in person, to shares held by a legal entity which he controls within the meaning of Article L. 233-3 of the French Commercial Code and to shares assimilated to owned shares, as defined by the provisions of Articles L. 233-7 et seq. of the French Commercial Code;

- in the case of voting rights exercised by the Chairman of the Shareholders' Meeting, voting rights attached to shares for which a proxy has been returned to the company without specifying any agent and which, taken individually, do not infringe the aforementioned limitations shall not be taken into account in calculating the limitations.
- The aforementioned limitations shall become null and void without the need for any new resolution to be approved by the Extraordinary Shareholders' Meeting if any individual or legal entity, acting alone or in concert with one or more individuals or legal entities, were to hold at least two-thirds of the total shares of the company as a result of a public bid for all of the company's shares. The Board of Directors shall formally record the nullity thereof and shall undertake the relevant formalities relating to amendment of the by-laws.
- The aforementioned limitations shall be suspended for a Shareholders' Meeting if the number of shares present or represented at said meeting reaches or exceeds 75% of the total number of shares with voting rights. In such case, the Chairman of the Board of Directors (or any other person presiding over the Meeting in his absence) shall formally acknowledge the suspension of this limitation when the Shareholders' Meeting is called to order.
- The limitations mentioned in paragraphs above shall not affect the calculation of the total number of voting rights, including double voting rights, attached to the company's shares, which must be taken into account for the purpose of applying legislative or regulatory provisions or provisions herein covering particular obligations related to the number of voting rights existing within the company or to the number of shares conferring voting rights.

Resolution within the authority of the Ordinary Shareholders' Meeting

Sixteenth 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.

Any shareholder, regardless of the number of shares held, may participate in the Shareholders' Meeting.

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

- (a) attend the Meeting in person;
- (b) vote by correspondence;
- (c) grant powers (proxy appointment) to the Chairman of the Shareholders' Meeting; or
- (d) grant powers (proxy appointment) to any individual or legal entity of their choice.

In accordance with the provisions of Article R.22-10-28 III of the French Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or participation certificate to attend the Shareholders' Meeting, he or she may no longer choose to participate in a different manner.

I. Preliminary formalities to participate in the Shareholders' Meeting

In accordance with Article R.22-10-28 of the French Commercial Code, the right to attend the Shareholders' Meeting requires the account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its 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 Tuesday April 23, 2024 at 0:00 a.m. (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 certificate of participation issued by the intermediaries (as the case may be, by electronic means under the conditions set forth in Article R.225-61 of the French Commercial Code), and attached to:

- the correspondence voting form;
 - the proxy voting form;
 - the request for an admission card
- completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. Modalities for participating in the Shareholders' Meeting

1. Attendance at the Shareholders' Meeting in person

Shareholders wishing to attend the Shareholders' Meeting in person may request an admission card as follows:

1.1. Request for an admission card by postal means

— For shareholders with registered shares (pure or administered): they shall send, at the latest on Friday, April 19, 2024, their request for an admission card to Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex or, on the day of the Meeting, to apply to the relevant reception desk with an identification document.

— For shareholders with bearer shares: they shall request their authorized intermediaries managing their securities account to deliver them an admission card. The shareholders wishing to attend the Meeting in person but having not received their admission cards on the second business day preceding the Meeting, *i.e.* on Tuesday, April 23, 2024, may attend subject that they have a certificate of participation delivered by their authorized intermediaries. If they do not have a certificate of participation proving their status as shareholders, they will not be able to attend the Meeting in person.

1.2. Request for an admission card by electronic means

Shareholders wishing to attend the Shareholders' Meeting in person may also request an admission card by electronic means under the following procedure:

— For shareholders with registered shares (pure or administered): the request shall be made online on the VOTACCESS secured platform *via* the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr>.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice which will notably include their login ID, enabling them to access the Planetshares website. Shareholders having forgotten or lost their usual login ID and/or password may contact the dedicated hotline at + 33 (0) 800 320 323.

After registration, the shareholders with registered shares shall follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether the latter 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 the account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall 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.

The VOTACCESS website will be open as from Wednesday, April 3, 2024. In any case, in order to be taken into account, the requests for an admission card by electronic means must be made at the latest the day before the Shareholders' Meeting, *i.e.*, on Wednesday, April 24, 2024, at 3:00 p.m. (Paris time). It is highly recommended to shareholders not to wait the eve of the meeting to send their request due to potential risk of congestion of the VOTACCESS website.

2. *Vote by correspondence or by proxy form*

2.1. *Vote by correspondence or by proxy form by postal means*

Shareholders wishing to vote by mail or be represented by granting a power to the Chairman of the Meeting or to any proxy may:

— For shareholders with registered shares (pure or administered): send back the correspondence/proxy voting form, which will be sent with the convening notice, to the following address: Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

— For shareholders with bearer shares: request the correspondence/proxy voting form to the intermediary managing their securities account, from the date of the convening of the Meeting. Shareholders shall send back this voting form duly completed to their account-holding institution. Their account-holding institution will then send this voting form, together with a certificate of participation, to Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

In order to be taken into account, the correspondence voting forms, as well as the proxy appointments or revocations sent by postal means, must be received by the Company or Uptevia, at least three calendar days before the date of the Meeting, *i.e.*, on Monday, April 22, 2024 at the latest.

2.2. *Vote by correspondence or by proxy form by electronic means*

Shareholders may also, before the Shareholders' Meeting, communicate their voting instructions, and appoint or revoke a proxy on the Internet on the VOTACCESS website, under the conditions set out hereafter:

— For shareholders with registered shares (pure or administered): holders of pure registered shares or administered registered shares wishing to vote online will access the VOTACCESS secured platform *via* the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr>.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice which will notably include their login ID, enabling them to access the Planetshares website. Shareholders have forgotten or lost their usual login ID and/or password may click on “Password forgotten or not received” and follow the instructions on the screen to obtain the connection password or may contact the dedicated hotline at + 33 (0) 800 320 323.

After logging on, the shareholders with registered shares shall follow the on-screen instructions to access to the VOTACCESS website and vote or appoint or revoke a proxy.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether their institution 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, appoint or revoke a proxy online.

If the account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall 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, appoint or revoke a proxy online.

If the 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:

- shareholders shall send an e-mail to the following address: Paris_France_CTS_mandats@uptevia.pro.fr. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Thursday April 25, 2024), last name, first name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy;
- shareholders must necessarily request the financial intermediary managing their securities account to send a written confirmation to Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

The above-mentioned e-mail address shall be used only for the notification of appointment or revocation of a proxy. No other request or notification received on this address will 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 Uptevia the day before the Meeting, *i.e.* on Wednesday, April 24, 2024 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Wednesday, April 3, 2024.

The opportunity to vote online before the Shareholders' Meeting will expire the eve of the Meeting, *i.e.* on Wednesday, April 24, 2024 at 3:00 pm (Paris time). It is highly recommended to shareholders not to wait the eve of the meeting to submit their instructions due to potential risk of congestion of the VOTACCESS website.

It should be noted that for any proxy given by a shareholder without any indication of the 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.

III. Request to add items or draft resolutions to the agenda

The request for inclusion of items or draft resolutions to the agenda of the Meeting by the shareholders fulfilling the conditions set out in Article R.225-71 of the French Commercial Code must be sent to the registered office of the Company, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15 rue du Helder, 75439 Paris Cedex 09, within 20 calendar days as from the date of publication of this notice, in accordance with Articles R.225-73 and R.22-10-22 of the French Commercial Code.

The request to add any items to the agenda shall be reasoned. The request to add draft resolutions to the agenda shall be accompanied by the text of these draft resolutions together with a short summary of the reasons for the resolutions.

The authors of the request must provide evidence that they own or represent the percentage of share capital required in Article R.225-71 of the French Commercial Code, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary mentioned in Article L.211-3 of

the French Monetary and Financial Code. Any request must be accompanied by a certificate confirming registration of shares.

The review of the item or of the draft resolution is subject to the provision by the authors of the request of a new certificate evidencing the registration of the shares in same accounts on the second business day preceding the Meeting, *i.e.*, on Tuesday April 23, 2024 at 00:00 (Paris time).

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 Board of Directors. It will be answered to these questions 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 at the following address: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2024").

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: assemblee2024@danone.com, at the latest by the fourth business day preceding the date of the Meeting, *i.e.* on Friday, April 19, 2024.

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 share registration certificate, 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 borrowing lending of shares

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 temporary sale 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 Tuesday, April 23, 2024, 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 any 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 conditions, the shares acquired following one of these transactions are, in accordance with Article L.22-10-48 of the French Commercial Code, deprived of 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 Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

Documents and information detailed in Article R.22-10-23 of the French Commercial Code may be consulted on the Company's website at: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2024"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors