



NOTICE OF MEETING COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF DANONE

THURSDAY 29 APRIL 2021, AT 2:30 P.M.

DANONE

Registered Office: 17, boulevard Haussmann, 75009 Paris – France
A French *Société Anonyme* with a share capital of €171,657,400
552 032 534 RCS Paris



DANONE
ONE PLANET. ONE HEALTH

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WARNING – COVID-19

IN THE CONTEXT OF THE COVID-19 HEALTH CRISIS, THE SHAREHOLDERS' MEETING OF 29 APRIL 2021 WILL BE HELD BEHIND CLOSED DOORS, WITHOUT THE SHAREHOLDERS AND OTHER PERSONS ENTITLED TO ATTEND BEING PHYSICALLY PRESENT.

SHAREHOLDERS ARE INVITED TO CAST THEIR VOTE REMOTELY, PRIOR TO THE SHAREHOLDERS' MEETING.

YOU WILL FIND MORE INFORMATION IN THIS DOCUMENT.

CHAIRMAN'S MESSAGE



Ladies and Gentlemen, dear Shareholders,

I am pleased to inform you that Danone's Shareholders Meeting will be held on Thursday, 29 April 2021 at 2:30 pm.

I regret not being able to welcome you to this Shareholders' Meeting that I will have the honor to chair for the first time. Indeed, once again this year, within the exceptional context of the Covid-19 pandemic and in accordance with the measures taken by the French government to slow down the spread of the virus, we have decided to hold this Shareholders' Meeting behind closed doors, without shareholders and other persons entitled to attend being physically present.

Despite these particular circumstances, I invite you to exercise your rights as shareholders through your questions and your vote. The past few weeks have been marked by important changes aimed at strengthening Danone's governance. In this context of transition, you can, by exercising your rights, express your views on the important decisions that will give your company the means to achieve its objectives. I would also like to draw your attention to the fact that you will be invited to vote on the appointment or renewal of five members of the Board of Directors.

To this end, you have the possibility to send your written questions and to vote by Internet or by postal means, as well as to give your proxy to the Chairman of the Meeting or to a person of your choice.

You will find in this document the practical procedures for participating in the vote and asking questions, as well as the text of the resolutions submitted for your approval.

In addition, you will be able to follow the Shareholders' Meeting remotely, which will be broadcast live on Danone's website.

Counting on your understanding in these exceptional circumstances, I would like, on behalf of the Board of Directors, to thank each of you for your trust and support.

Gilles Schnepf



KEY FIGURES 2020

<p>€23.6 bn</p> <p>-1.5% ^(a)</p> <p>SALES</p>	<p>14.0%</p> <p>-117 bps ^(b)</p> <p>RECURRING OPERATING MARGIN</p>	<p>€3.34</p> <p>-13.2% ^(b)</p> <p>RECURRING EPS</p>	<p>€2.1 bn</p> <p>FREE CASH FLOW</p>
<p>2.8x</p> <p>NET DEBT / EBITDA</p>	<p>€1.94</p> <p>DIVIDEND PER SHARE</p>	<p>AAA^(c)</p> <p>FOR THE 2nd YEAR IN A ROW, ONE OF THE 10 COMPANIES WORLDWIDE AND THE ONLY FOOD COMPANY</p>	<p>~50%</p> <p>OF SALES COVERED BY B CORP™ CERTIFICATION</p>

(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

2020 Sales

€12.8 bn

€7.2 bn

€3.6 bn

2020 Recurring Operating
Margin

10.2%

24.5%

7.0%

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 2020 and Outlook for 2021 of the 2020 Universal Registration Document which was filed with the French Financial Markets Authority on 18 March 2021 under number D.21-0151 and which is available on Danone's website at the following address: www.danone.com (Section Investors / Publications & Events / Registration Documents/URD).

KEYS FINANCIAL FIGURES

	Year ended December 31			
(in € millions except if stated otherwise)	2019	2020	Reported changes	Like-for-like changes ^(a)
Sales	25,287	23,620	(6.6)%	(1.5)%
Recurring operating income ^(a)	3,846	3,317	(13.8)%	(10.9)%
Recurring operating margin ^(a)	15.2%	14.0%	-117 bps	-150 bps
Non-recurring operating income and expenses	(609)	(519)	89	
Operating income	3,237	2,798	(13.6)%	
Operating margin	12.8%	11.8%	-96 bps	
Recurring net income – Group share ^(a)	2,516	2,189	(13.0)%	
Non-recurring net income – Group share	(586)	(233)	353	
Net income – Group share	1,929	1,956	1.4%	
Recurring EPS (in €) ^(a)	3.85	3.34	(13.2)%	
EPS (in €)	2.95	2.99	1.2%	
Free cash flow ^(a)	2,510	2,052	(18.3)%	
Cash flow from operating activities	3,444	2,967	(13.9)%	

(a) See definition in section 3.6 *Financial indicators not defined in IFRS* of the 2020 Universal Registration Document.

SALES

Consolidated net sales

In 2020, consolidated sales stood at €23.6 billion, down -1.5% on a like-for-like basis, with stable volumes compared to last year (-0.1%) and a -1.5% decrease in value reflecting negative category and country mix, especially in Waters and Specialized Nutrition.

On a reported basis, sales were down -6.6%, mainly driven by the negative impact of exchange rates (-5.0%) that resulted from

currencies devaluation against the Euro in the United States, Latin America, Indonesia and Russia. Reported sales were also impacted by a negative scope effect (-0.4%), resulting from the deconsolidation from April 1st, 2019 of Earthbound Farm, and by a +0.3% organic contribution of Argentina to growth.

Sales by Reporting Entity

- Essential Dairy & Plant-based posted net sales growth of +3.4% in 2020 on a like-for-like basis, reflecting a +3.0% increase in volume and +0.3% in value. EDP performance was sustained by both Essential Dairy, up low-single digit, and Plant-based that grew at +15% and reached €2.2 billion of sales in 2020, up from €1.9 billion in 2019. This performance results from the sustained sales growth of plant-based products in the United-States, Europe and beyond. Danone continues to aim at reaching around €5 billion of revenues from plant-based products by 2025.
- Specialized Nutrition sales declined by -0.9% in 2020 on a like-for-like basis with a decrease of -0.8% in volume and -0.1% in value. Infant nutrition performance was driven by Covid-related headwinds, notably in China, while adult nutrition registered strong growth.
- Waters sales declined by -16.8% in 2020 on a like-for-like basis, with a decrease of -7.7% in volume and -9.1% in value. The performance of Waters was severely impacted by Covid-related restrictions to mobility that disrupted out-of-home and impulse channels, and ultimately translated in negative volume, product and format mix.

Year ended December 31

<i>(in € millions except percentage)</i>	2019	2020	Sales growth ^(a)	Volume growth ^(a)
EDP	13,163	12,823	+3.4%	+3.0%
Specialized Nutrition	7,556	7,192	-0.9%	-0.8%
Waters	4,568	3,605	-16.8%	-7.7%
Total	25,287	23,620	-1.5%	-0.1%

[a] Like-for-like.

Sales by geographic area

Europe & Noram

The Europe & Noram region posted sales of €13,408 million in 2020, down -0.3% vs 2019 on a like-for-like basis, including an increase in volume of +1.6%.

Rest of the World

The Rest of the World region posted sales of €10,212 million in 2020, down -3.1% vs 2019 on a like-for-like basis, including a decline in volume of -1.6%.

Year ended December 31

<i>(in € millions except percentage)</i>	2019	2020	Sales growth ^(a)	Volume growth ^(a)	Share of sales delivered by the region in 2019	Share of sales delivered by the region in 2020
Europe & Noram	13,710	13,408	-0.3%	+1.6%	54%	57%
Rest of the World	11,577	10,212	-3.1%	-1.6%	46%	43%
Total	25,287	23,620	-1.5%	-0.1%	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 billion in 2020. Recurring operating margin stood at 14.0%, down -117 bps on a reported basis and -150 bps on a like-for-like basis.

This includes a negative -62 bps effect from €150 million incremental costs directly related to Covid-19 incurred during the year to keep employees safe and ensure business continuity. It also includes around -100bps of negative mix, mostly driven by negative category mix, with lower sales from Specialized Nutrition, Danone's most profitable business, and negative country mix, reflecting the slowdown of China.

To mitigate these headwinds, Danone stepped-up its efforts on efficiency and cost discipline, especially in the second half of the year, allowing the company to deliver over 280 bps of productivity in 2020 and unlock close to €850 million of savings. In 2020, the Protein program delivered more than €300 million of incremental savings, bringing its total savings to €1.3 billion since 2017.

Reported margin also reflects a positive effect from change in scope (+7bps) and currencies (+38bps), and a negative effect of -11bps reflecting Argentina's impact on margin.

Cost of goods sold totaled €12,267 million in 2020 (€12,878 million in 2019), or 51.9% of consolidated sales (50.9% in 2019). Global input costs inflation was slightly below 5% for the company in 2020, notably accelerating in the second semester.

Selling expense totaled €5,366 million in 2020 (€5,773 million in 2019), or 22.7% of consolidated sales, broadly in line with 2019 (22.8%).

General and administrative expense totaled €2,285 million in 2020, or 9.7% of consolidated sales (9.4% in 2019). Research and Development costs totaled €323 million in 2020, slightly below 2019 (€351 million). Other income and expense stood at €61 million in 2020 (€53 million in 2019).

FREE CASH FLOW AND NET DEBT

Free cash flow

Free cash flow reached €2,052 million in 2020, down from €2,510 million in 2019, implying a cash conversion rate of 8.7%. The decrease from last year has been driven by a deterioration of working capital due to negative channel mix as Danone's exposure to traditional

channels in emerging markets is highly cash generative. Capex stood at €962 million in 2020, broadly stable compared to last year (€951 million in 2019).

Net debt

Danone's net debt totaled €11,941 million as of December 31, 2020, €878 million lower than as of December 31, 2019. It included €363

million of put options granted to non-controlling interests, €119 million lower than as of December 31, 2019.

Dividend paid in respect of 2020 fiscal year

At the Annual General Meeting on April 29, 2021, Danone's Board of Directors will propose a dividend of €1.94 per share, in cash, in

respect of the 2020 fiscal year. In line with the Company's continued measured and balanced dividend policy, the dividend is down 8%

from last year. This reflects on the one hand the impact of the deteriorated environment on 2020 results and demonstrates on the other Danone's confidence in rapidly reconnecting with profitable growth,

as reflected by the increased pay-out ratio to 58%. Assuming this proposal is approved, the ex-dividend date will be on May 10, 2021 and the dividends will be payable on May 12, 2021.

MAIN FINANCIAL DATA FOR THE 2019 AND 2020 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 2020 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 €)	2019	2020
Sales	25,287	23,620
Cost of goods sold	(12,878)	(12,267)
Selling expense	(5,773)	(5,366)
General and administrative expense	(2,385)	(2,285)
Research and Development expense	(351)	(323)
Other income (expense)	(53)	(61)
Recurring operating income	3,846	3,317
Other operating income (expense)	(609)	(519)
Operating income	3,237	2,798
Interest income on cash equivalents and short-term investments	181	151
Interest expense	(400)	(358)
Cost of net debt	(220)	(207)
Other financial income	37	53
Other financial expense	(188)	(156)
Income before tax	2,867	2,488
Income tax expense	(793)	(762)
Net income from fully consolidated companies	2,075	1,726
Share of profit of associates	(46)	304
Net income	2,028	2,030
Net income – Group share	1,929	1,956
Net income – Non-controlling interests	99	74
Net income – Group share, per share	2.95	2.99
Net income – Group share, per share after dilution	2.95	2.99

Consolidated balance sheet

As of December 31

<i>(in € millions)</i>	2019	2020
Assets		
Goodwill	18,125	17,016
Brands	6,329	5,669
Other intangible assets	348	351
Intangible assets	24,803	23,037
Property, plant and equipment	6,844	6,572
Investments in associates	2,055	915
Investments in other non-consolidated companies	131	225
Long-term loans and financial assets	351	344
Other financial assets	482	569
Derivatives – assets ^(a)	271	259
Deferred taxes	790	785
Non-current assets	35,244	32,139
Inventories	1,933	1,840
Trade receivables	2,906	2,608
Other current assets	940	1,000
Short-term loans	6	40
Derivatives – assets ^(a)	16	27
Short-term investments	3,631	3,680
Cash and cash equivalents	644	593
Assets held for sale	43	851
Current assets	10,118	10,638
Total assets	45,362	42,776

(a) Derivative instruments used to manage net debt.

<i>(in € millions)</i>	2019	2020
Equity and liabilities		
Share capital	172	172
Additional paid-in capital	5,859	5,889
Retained earnings and others ^(a)	16,491	17,374
Translation adjustments	(2,941)	(4,867)
Accumulated other comprehensive income	(729)	(768)
Treasury shares	(1,610)	(1,595)
Equity – Group share	17,241	16,205
Non-controlling interests	137	93
Consolidated equity	17,378	16,298
Financing	12,875	12,272
Derivatives – liabilities ^(b)	19	63
Liabilities related to put options granted to non-controlling interests	13	7
Non-current financial debt	12,906	12,343
Provisions for retirement obligations and other long-term benefits	1,091	1,220
Deferred taxes	1,556	1,474
Other non-current provisions and liabilities	1,178	1,104
Non-current liabilities	16,731	16,141
Financing	3,996	3,762
Derivatives – liabilities ^(b)	9	40
Liabilities related to put options granted to non-controlling interests	469	355
Current financial debt	4,474	4,157
Trade payables	3,959	3,467
Other current liabilities	2,819	2,714
Liabilities directly associated with assets held for sale	–	–
Current liabilities	11,253	10,338
Total equity and liabilities	45,362	42,776

(a) "Others" corresponds to undated subordinated notes totaling €1.25 billion.

(b) Derivative instruments used to manage net debt.

Consolidated statement of cash flows

Year ended December 31

(in € millions)	2019	2020
Net income	2,028	2,030
Share of profit of associates net of dividends received	99	(272)
Depreciation, amortization and impairment of tangible and intangible assets	1,386	1,452
Net change in provisions and non-current liabilities	111	32
Change in deferred taxes	40	(37)
(Gains) losses on disposal of property, plant and equipment and financial investments	14	(54)
Expense related to Group performance shares	30	16
Cost of net financial debt	220	209
Net interest paid	(212)	(197)
Net change in interest income (expense)	8	12
Other components with no cash impact	39	20
Cash flows provided by operating activities, before changes in net working capital	3,755	3,199
(Increase) decrease in inventories	(178)	(86)
(Increase) decrease in trade receivables	(268)	59
Increase (decrease) in trade payables	266	(204)
Change in other receivables and payables	(131)	-
Change in working capital requirements	(311)	(232)
Cash flows provided by (used in) operating activities	3,444	2,967
Capital expenditure ^(a)	(951)	(962)
Proceeds from the disposal of property, plant and equipment ^(a)	16	43
Net cash outflows on purchases of subsidiaries and financial investments ^(b)	(112)	(183)
Net cash inflows on disposal of subsidiaries and financial investments ^(b)	58	547
(Increase) decrease in long-term loans and other long-term financial assets	(19)	(54)
Cash flows provided by (used in) investment activities	(1,008)	(610)
Increase in share capital and additional paid-in capital	55	30
Purchase of treasury shares (net of disposals)	-	-
Interest on undated subordinated notes	(22)	(22)
Dividends paid to Danone shareholders ^(c)	(1,256)	(1,363)
Buyout of non-controlling interests	(153)	(99)
Dividends paid to non-controlling interests	(60)	(55)
Contribution from non-controlling interests to capital increases	4	6
Transactions with non-controlling interests	(209)	(147)
Net cash flows on hedging derivatives ^(d)	(7)	(1)
Bonds issued during the period	-	1,600
Bonds repaid during the period	(1,899)	(2,050)
Net cash flows from other current and non-current financial debt	354	(306)
Net cash flows from short-term investments	584	(102)
Cash flows provided by (used in) financing activities	(2,400)	(2,360)
Effect of exchange rate and other changes ^(e)	(231)	(48)
Increase (decrease) in cash and cash equivalents	(195)	(51)
Cash and cash equivalents as of January 1	839	644
Cash and cash equivalents as of December 31	644	593
Additional information		
Income tax payments during the year	(774)	(753)

(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 2020 Universal Registration Document available on Danone's website at the following address: www.danone.com (section Investors / Publications & Events / Registration documents/URD).

	2016	2017	2018	2019	2020
Capital at year-end					
Share capital (in €)	163,973,000	167,677,600	171,263,800	171,530,202	171,657,400
Number of shares issued	655,892,000	670,710,400	685,055,200	686,120,806	686,629,600
Operations and results for the year (in € millions)					
Sales	648	609	666	593	622
Net income before tax, depreciation, amortization and provisions	1,318	105	820	431	1,877
Income tax ^(a)	59	100	104	79	73
Net income after tax, depreciation, amortization and provisions	1,347	176	899	471	1,931
Dividends paid ^(b)	1,115	1,274	1,329	1,441	1,332
Earnings per share (in € per share)					
Income after tax but before depreciation, amortization and provisions	2.10	0.32	1.35	0.74	2.84
Net income after tax, depreciation, amortization and provisions	2.05	0.26	1.31	0.69	2.81
Dividend per share	1.70	1.90	1.94	2.10	1.94
Personnel					
Average number of employees for the year	844	869	888	919	990
Payroll expense (in € millions)	160	207	193	200	169
Amounts paid in respect of employee benefits (social security, social benefit schemes, etc.) (in € millions)	90	115	94	95	91

(a) Income [expense].

(b) Amount relating to the 2020 fiscal year estimated as of December 31, 2020 based on the number of treasury shares held on that date by the Company. The 2019 dividend corresponds to the amount actually paid during the 2020 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, 2020;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2020;
3. Allocation of earnings for the fiscal year ended December 31, 2020 and setting of the dividend at €1.94 per share;
4. Renewal of the term of office of Mr. Guido BARILLA as Director;
5. Renewal of the term of office of Ms. Cécile CABANIS as Director;
6. Renewal of the term of office of Mr. Michel LANDEL as Director pursuant to Article 15 II subparagraph 2 of the Company's by-laws;
7. Renewal of the term of office of Ms. Serpil TIMURAY as Director;
8. Ratification of the co-opting of Mr. Gilles SCHNEPP as Director;
9. Approval of agreements entered into with the SICAV Danone Communities referred to in Articles L.225-38 and seq. of the French Commercial Code;
10. Approval of the information regarding the compensation of the Directors and corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2020 fiscal year;
11. Approval of the components of compensation paid in or awarded for the fiscal year 2020 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer;
12. Approval of the compensation policy for corporate officers for the 2021 fiscal year;
13. Setting of the amount of Directors' aggregate annual compensation;
14. Approval of the compensation policy for Directors for the 2021 fiscal year;
15. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:

16. Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities;
17. Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities;
18. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;
19. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;
20. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;
21. Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;
22. Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
23. 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;
24. Authorization to the Board of Directors to grant existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
25. Authorization granted to the Board of Directors to reduce the share capital by canceling shares;

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING:

26. Powers to carry out formalities;
27. Approval of the compensation policy for the interim executive corporate officers for the 2021 fiscal year;
28. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Mr. Emmanuel FABER, Chairman and Chief Executive Officer, until his departure.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

IMPORTANT WARNING – COVID-19

In the context of the Covid-19 health crisis and in accordance with the provisions of the French Order No. 2020-321 of 25 March 2020 and Decree No. 2020-418 of 10 April 2020, as extended by Decree No. 2021-255 of 9 March 2021, the Combined Shareholders' Meeting of 29 April 2021 will exceptionally be held behind closed doors, without the shareholders and other persons entitled to attend being physically present.

Indeed, administrative measures restricting or prohibiting travel or collective gatherings for health purposes prevent the physical presence of Danone shareholders to the Shareholders' Meeting given, in particular, the closure of conference and meeting rooms, the obligation to respect physical distance measures and the number of persons usually attending the previous Shareholders' Meetings.

In this context, **no admission card will be delivered for this Shareholders' Meeting**. Shareholders are invited to vote prior to the Shareholders' Meeting by using remote voting means, under the conditions described below.

The Shareholders' Meeting will be webcast live and recorded for later viewing, in French and English, on Danone's website (www.danone.com).

Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website (www.danone.com) in order to access to all updated information concerning the Shareholders' Meeting.

In accordance with French Decree No. 2020-418 of 10 April 2020, a shareholder who has already voted by post or by Internet, sent a proxy or requested an admission card or a participation certificate can choose another mean of participation provided that his/her instructions reach BNP Paribas Securities Services, Service Assemblées Générales, within a period of time compatible with the registration of these new instructions. The previous instructions received will be then revoked.

I. PRELIMINARY FORMALITIES TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

In accordance with Article R.22-10-28 of the French Commercial Code, only shareholders who provide evidence of their status by registering 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 **Tuesday, 27 April 2021** 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, may participate in the Shareholders' Meeting.

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 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 OF PARTICIPATING IN THE SHAREHOLDERS' MEETING

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.

1. Vote or give a proxy by postal means

Shareholders are strongly invited to vote or give a proxy by electronic means. Nevertheless, shareholders who wish to vote by postal means or be represented by giving a proxy to the Chairman of the Meeting or to a third-party may:

For shareholders with registered shares (pure or administered): send back the correspondence/proxy voting form, which will be sent with the notice of meeting, to the following address: BNP Paribas Securities Services, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

For shareholders with bearer shares: request the correspondence/proxy voting form to the intermediary managing their securities

account, as from the date of the convening. Shareholders shall send back this correspondence/proxy 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 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 correspondence voting form or proxy given to the Chairman must be received by BNP Paribas Securities Services, Service Assemblées Générales, at least three calendar days before the Meeting, *i.e.* on **Monday, 26 April 2021** at the latest.

The proxy appointments or revocations sent by postal means must be received by BNP Paribas Securities Services, Service Assemblées Générales, – C.T.O. Assemblées Générales – Les Grands Moulins de

Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex, at least four days before the Shareholders' Meeting, *i.e.* at the latest on **Sunday, 25 April 2021** at 0:00 a.m. (Paris time).

2. Vote or give a proxy by electronic means

Shareholders may also communicate their voting instructions and appoint or revoke a proxy by Internet *via* the VOTACCESS secure platform, under the conditions set out hereafter:

For shareholders with registered shares (pure or administered): holders of pure or administered registered shares wishing to vote or give a proxy online will access the VOTACCESS secure platform *via* the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

- 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 notice of meeting 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 log on the Planetshares website, click on the "Forgotten or not received password" link and follow the on-screen instructions to obtain the connection password. They also may contact the dedicated toll-free number: +33 (0) 800 320 323 (+ 33 (0) 1 58 16 71 75, from countries outside France).

After being logged on, shareholders with registered shares shall follow the on-screen instructions to access to the VOTACCESS platform and vote, 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 platform 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 their DANONE shares and follow the on-screen instructions to access to the VOTACCESS platform and vote, appoint or revoke a proxy online.

3. Voting procedure for proxies other than the Chairman of the Meeting

The proxy holder shall send his/her/its voting instructions for the exercise of his/her/its proxies to BNP Paribas Securities Services at least four days before the meeting, *i.e.* on **Sunday, 25 April 2021** at 0:00 a.m. (Paris time).

The proxy holder shall send his/her/its voting instructions by sending by e-mail a scanned copy of the remote voting form available in the section dedicated to the 2021 Shareholders' Meeting on the Company's website: www.danone.com, to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com.

- 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.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Thursday, 29 April 2021), 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 BNP Paribas Securities, Service Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin 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 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 BNP Paribas Securities at least four days before the Shareholders' Meeting, *i.e.* on **Sunday, 25 April 2021** at 0:00 a.m. (Paris time).

The VOTACCESS website will be open as from **Wednesday, 7 April 2021**.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on **Wednesday, 28 April 2021** at 3:00 pm (Paris time). In order to avoid potential congestion of the VOTACCESS platform, shareholders are recommended not to wait until the eve of the Shareholders' Meeting to input their instructions.

The form must include the surname, first name and address of the proxy holder with the wording "As Proxy" and must be dated and signed. The voting instructions are filled in the box "I vote by post" of the form.

These voting instructions must be accompanied by a copy of the proxy's valid identity document and, if the principal is a legal entity, by the power of attorney appointing it as proxy.

III. IF YOU WISH TO TRANSFER YOUR SHARES (I) AFTER HAVING 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. Tuesday, 27 April 2021**, at 00:00 (Paris time), the Company will invalidate or amend, depending on the case, the remote vote or the proxy. 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. Tuesday, 27 April 2021**, 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. 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: assemblee2021@danone.com, at the latest by the second business day preceding the date of the Meeting, i.e. on **Tuesday, 27 April 2021**.

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.

All written questions submitted by shareholders and responses to written questions will be published on the Company's website in the section dedicated to the 2021 Shareholders' Meeting: www.danone.com (Section Investors/Shareholders/Shareholders' Meetings/2021). The publication will be available online as soon as possible after the Meeting and, at the latest, by the end of the fifth business day following, i.e. on **Thursday, 6 May 2021**.

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 **Tuesday, 27 April 2021**, 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, subject to public-health restrictions, 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 website at the following address: www.danone.com (Section Investors/Shareholders/Shareholders' Meeting/2021), no later than from the twenty-first day preceding the Shareholders' Meeting.

HOW TO COMPLETE

DEADLINES TO REMEMBER IN ORDER TO PARTICIPATE IN THE SHAREHOLDERS' MEETING OF THURSDAY, 29 APRIL 2021:

Only shareholders holding shares in registered or bearer form on Tuesday, 27 April 2021, at 00:00 (Paris time), may vote at the Shareholders' Meeting.

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

STEP 3

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire

☐ **JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO**



Société anonyme
au capital de 171 657 400 Euros
Siège social : 17, Boulevard Haussmann
75009 PARIS
RCS PARIS 552 032 534

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le jeudi 29 avril 2021, à
Au siège social de la Société, 17 boulevard Haussmann
TENUE À HUIS CLOS.

COMBINED GENERAL MEETING
to be held on, Thursday 29th April, 2021
At the headquarters, 17 boulevard Haussmann
HELD BEHIND CLOSED DOOR

1A

☐ **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.

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

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.

1B

☐ **JE DONNE PROXY AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (2) - See reverse (2)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
See reverse (2)

ATTENTION : PRÉSENTER LA CARTE D'ADMISSION À L'ENTRÉE DE LA SALLE

CAUTION : As for the admission card, present it at the entrance of the hall

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

Pour être prise en considération, toute formule doit parvenir au plus tard :

To be considered, this completed form must be returned at the latest than :

sur 1^{re} convocation / on 1st notification

26 avril 2021 / April 26, 2021

à la banque / by the bank

à la société / by the company

sur 2^{ème} convocation / on 2nd notification

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)
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President)

If you vote or give proxy to the Chairman by using the form, return your form duly completed and signed:

- if you are a registered shareholder: 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, so that it is received at the latest on **Monday, 26 April 2021**.
- if you are a bearer shareholder: to the authorized intermediary holding your securities account who will transmit it, together with a certificate of participation, 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, so that it is received at the latest on **Monday, 26 April 2021**.

YOUR VOTING FORM?



VOTE BY POST

Monday, 26 April 2021 (included)
Deadline for BNP Paribas
Securities Services to receive
the documents



VOTE BY INTERNET

Wednesday, 28 April 2021
at 3:00 pm
Deadline for voting on the
VOTACCESS platform



VOTE BY PROXY

to a third party, i.e. any person other
than the Chairman of the Meeting
Sunday, 25 April 2021 (included)
Deadline for BNP Paribas
Securities Services to receive
the voting instructions

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

Important: Before selecting please refer to instructions on reverse side
Formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

DO NOT ATTEND THE SHAREHOLDERS' MEETING and request an admission card - date and sign at the bottom of the form.

TE
14h30
smann, 75009 Paris

NG
at 2:30 p.m.
nn, 75009 Paris
S.

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

Identifiant - Account

Nombre d'actions
Number of shares

Nominatif
Registered
Porteur
Bearer

Vote simple
Single vote
Vote double
Double vote

Nombre de voix - Number of voting rights

1 C

**JE DONNE MON POUVOIR AU PRÉSIDENT
DE L'ASSEMBLÉE GÉNÉRALE**

**I GIVE MY PROXY TO THE
CHAIRMAN OF THE GENERAL**

☐ **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

Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

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)

Le Président (ou le mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
The Chairman (or the representative), this automatically applies to the President of the General Meeting

WARNING

IN THE CONTEXT OF
THE COVID-19 HEALTH CRISIS,
THE SHAREHOLDERS' MEETING
OF 29 APRIL 2021 WILL BE
HELD BEHIND CLOSED DOORS,
WITHOUT SHAREHOLDERS
AND OTHER PERSONS ENTITLED
TO ATTEND BEING PHYSICALLY
PRESENT. ACCORDINGLY,
THE FIRST CHOICE OF THE STEP 1
ABOVE IS NOT AVAILABLE.



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

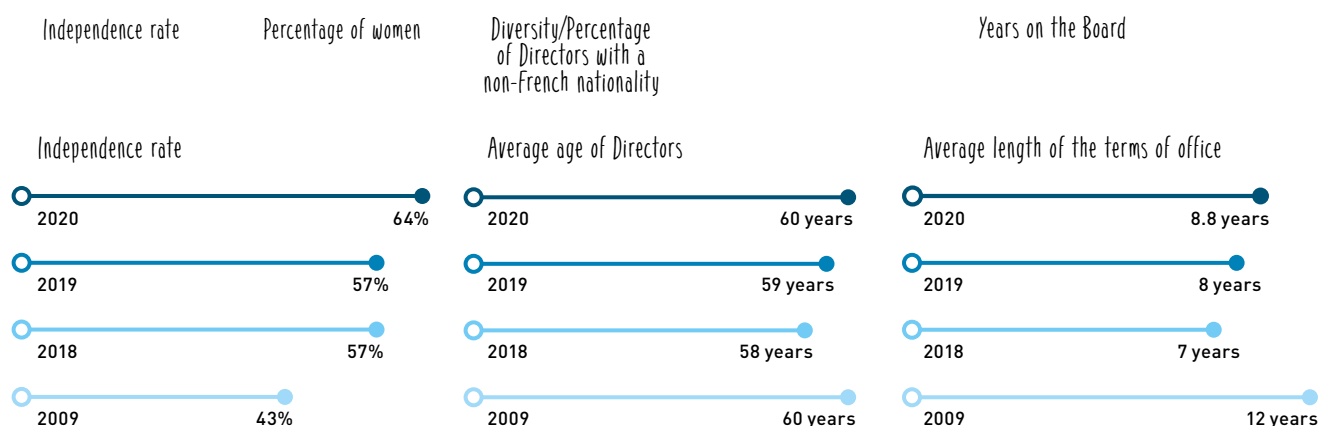
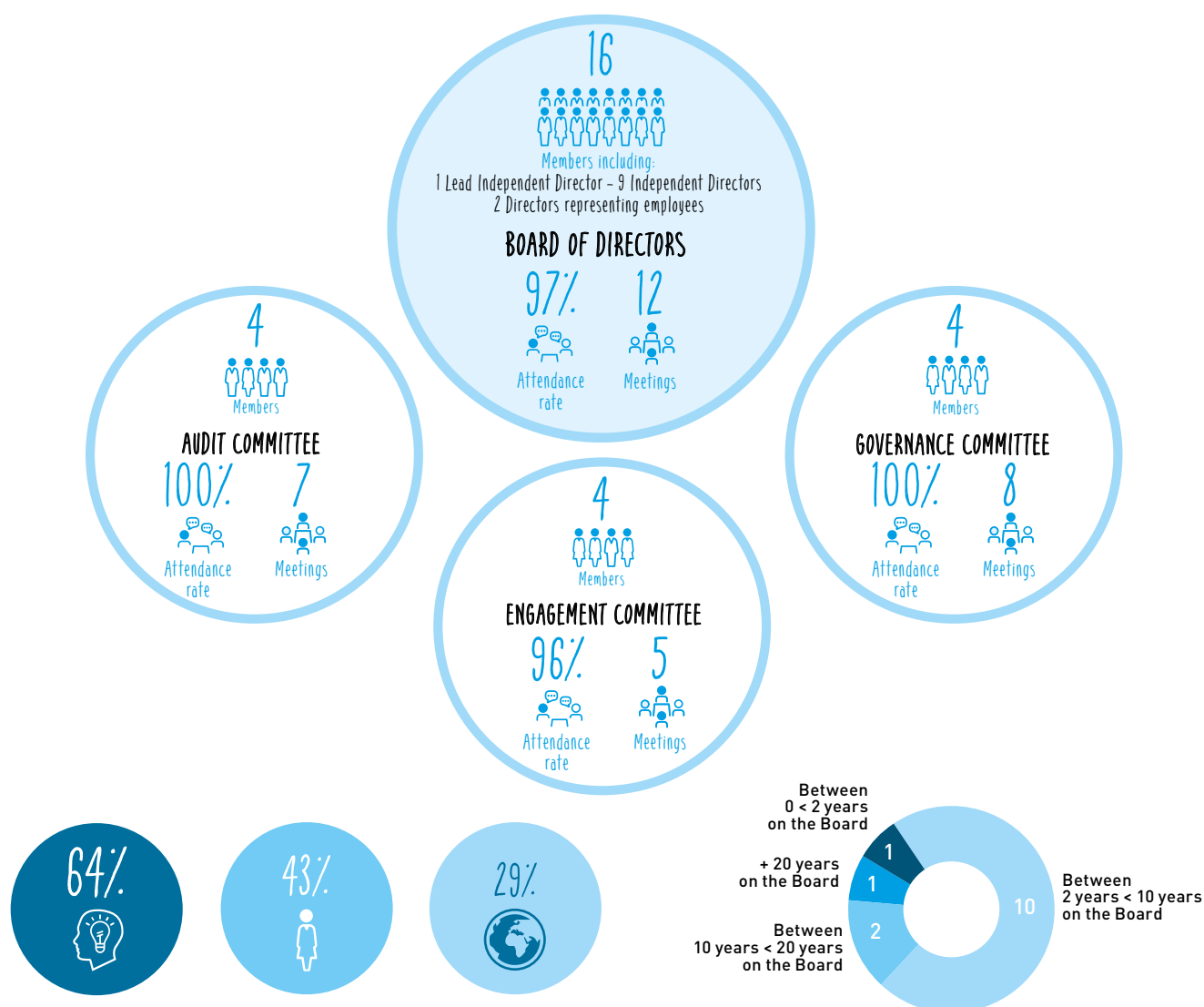
All documents available
for shareholders may be viewed
and downloaded from Danone's
website at the following address:
www.danone.com
(section Investors / Shareholders /
Shareholders' Meeting / 2021)

If you give a proxy to a third-party, i.e. any person other than the Chairman of the Meeting:

- **By postal means:** return your form duly completed and signed 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, so that it is received by BNP Paribas Securities Services at the latest on **Sunday, 25 April 2021**.
- **By e-mail:** send the notification of proxy appointment by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com, indicating and attaching the information mentioned above (page 14), so that it is received by BNP Paribas Securities Services at the latest on **Sunday, 25 April 2021**.

The proxy holder shall send his/her/its voting instructions for the exercise of his/her/its proxies to BNP Paribas Securities Services by e-mail within the same period of time, together with a copy of his/her/its valid identity document and, if the principal is a legal entity, by the power of attorney appointing him/her/it as proxy.

YOUR BOARD OF DIRECTORS IN 2020



As the Strategy & Transformation Committee did not meet in 2020, it does not appear in the graph above.

APPOINTMENT AND RENEWALS OF TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING

Appointment Gilles SCHNEPP

Renewals

Guido BARILLA

Cécile CABANIS

Michel LANDEL

Serpil TIMURAY

APPOINTMENT OF MR. GILLES SCHNEPP



GILLES SCHNEPP

**Chairman of the Board of Directors
of DANONE SA ^(a)**

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

Age 62 – French nationality

First appointed to the Board: Board of Directors of December 2020 ^(b)
DANONE shares: 5,000

Expertise – Experience – Main activities

Upon graduating from the Ecole des Hautes Etudes Commerciales (HEC) in 1981, Gilles SCHNEPP started his career in 1983 at Merrill Lynch France where he became Vice-President in 1986. He then joined Legrand in 1989, holding various positions, in particular that of group Chief Financial Officer, before being appointed Chief Operating Officer in 2000. He was appointed to the executive committee and the board of directors in 2001 and Vice-Chairman and Chief Executive Officer in 2004. Between 2006 and 2018 he has been Legrand Chairman and Chief Executive Officer and Chairman of the board between 2018 and 2020. He is also since 2018 Chairman of MEDEF's Ecological and Economic Transition Commission and a member of the executive committee. He was awarded the titles of *Chevalier de la Légion d'honneur* in 2007 and of *Officier de l'Ordre National du Mérite* in 2012. Since 2020, he has been an operating advisor of Clayton, Dubilier & Rice. Gilles SCHNEPP has been appointed Chairman of Danone's Board of Directors on March 14, 2021.

Current terms of office

Danone companies

- Director and member of the Strategy & Transformation Committee of DANONE SA

Other companies

French listed companies

- Director and member of the strategy and social responsibility Committee of LEGRAND
- Director and member of the audit and risk committee of COMPAGNIE SAINT-GOBAIN
- Director and member of the audit committee of SANOFI

French unlisted companies

- Chairman of *GS Conseils* (SASU)

Terms of office expired over the past five years

- Chairman and Chief Executive Officer of LEGRAND
- Various positions and functions within subsidiaries of *LEGRAND*

(a) As of March 14, 2021.

(b) The ratification of his co-opting will be submitted to approval by the Shareholders' Meeting of April 29, 2021.

Operating management of large companies /
governance of listed companies

Experience in emerging markets

International experiences

Finance / Audit / M&A

FMCG / Food and beverage industry

Social and environmental responsibility

Nutrition / Health

The terms of office in italics are not governed by Article L.225-21 of the French Commercial Code concerning multiple directorships.

RENEWAL OF MR. GUIDO BARILLA



GUIDO BARILLA

**Chairman of the Board of Directors
of BARILLA**

Independent Director

Age 62 – Italian nationality

First appointed to the Board: 2018 Shareholders' Meeting

End of term: 2024 Shareholders' Meeting^(a)

DANONE shares: 4,000

Expertise – Experience – Main activities

Guido BARILLA spent two years studying in the United States, including one year at Boston College, before returning to Italy to study philosophy at the University of Milan. He began his career in 1982 with a two-year experience abroad in the Sales Department at Barilla France, a subsidiary of the Barilla group. He then worked at several food companies in the United States. In 1986, upon returning to the Barilla group's headquarters in Parma, he became a company executive responsible primarily for the group's international expansion. That same year, he was appointed to the board of directors of Barilla G. e R. F.lli S.p.A., and subsequently named Vice Chairman in 1988. Following his father's death in 1993, he became Chairman of the board of directors of Barilla G. e R. F.lli S.p.A. and group Chairman as of 2003. In 2009, he became Chairman of the advisory board of the Barilla Center for Food and Nutrition (BCFN), now known as the BCFN Foundation.

Current terms of office

Danone companies

- Director and member of the Strategy & Transformation Committee of DANONE SA

Other companies

Foreign unlisted companies

- Director and Chairman of the board of *CO.FI.BA. S.R.L.*^(b) (Italy), *GELP - S.P.A.* (Italy), *BARILLA G. E R. FRATELLI S.P.A.*^(b) (Italy), *BARILLA INIZIATIVE S.P.A.*^(b) (Italy)
- Director of *ARLANDA LIMITED* (New Zealand), *BARBROS S.R.L.* (Italy), *GAZZETTA DI PARMA FINANZIARIA S.P.A.* (Italy), *GAZZETTA DI PARMA S.R.L.* (Italy), *PUBLIEDI - S.R.L.* (Italy), *RADIO TV PARMA S.R.L.* (Italy), *GUIDO M. BARILLA E F.LLI S.R.L.* (Italy)
- Special representative of *BARILLA SERVIZI FINANZIARI S.P.A.*^(b) (Italy), *F.I.R.S.T. COMMERCIALE S.R.L.*^(b) (Italy), *F.I.R.S.T. RETAILING S.P.A.*^(b) (Italy)

Terms of office expired over the past five years

- Member of the Social Responsibility Committee and the Engagement Committee of DANONE SA

(a) Subject to the renewal of his term of office by the Shareholders' Meeting of April 29, 2021.

(b) Barilla group company.

RENEWAL OF MS. CÉCILE CABANIS



CÉCILE CABANIS

Vice-Chair of the Board of Directors of DANONE SA ^(a)

Non-independent Director

Age 49 – French nationality

First appointed to the Board: 2018 Shareholders' Meeting

End of term: 2024 Shareholders' Meeting ^(b)

DANONE shares: 29,324

Expertise – Experience – Main activities

With an engineering degree from Institut National Agronomique Paris-Grignon, Cécile CABANIS began her career in 1995 at L'Oréal in South Africa, where she worked as logistics manager and head of management control, then in France as an internal auditor. In 2000, she joined Orange as Deputy Director of the group's Mergers-Acquisitions department. She came to Danone in 2004 as Corporate Financial Officer, then Head of Development. In 2010, she was appointed Chief Financial Officer of the Fresh Dairy Products Division. In February 2015, she became Danone's Chief Financial Officer and a member of the Executive Committee. In 2017, she was also appointed Head of Information Systems and Technologies and of Cycles, Procurement and Sustainable Resources Development. Since 2018, she has been the Chair of the board of directors of Livelihoods Fund SICAV SIF, the fund created by Danone in 2011 with other companies to accelerate their initiatives on behalf of the climate and the most vulnerable populations. In February 2021, she left her executive functions at Danone while remaining a Director and the Vice-Chairman of the Board of Directors.

Current terms of office

Danone companies

- Director, Vice-Chair of the Board of Directors and member of the Strategy & Transformation Committee of DANONE SA

Other companies

French listed companies

- Director and Chair of the audit and risks committee of SCHNEIDER ELECTRIC SE
- Director of 2MX ORGANIC
- Member of the supervisory board and Chair of the audit committee of UNIBAIL-RODAMCO-WESTFIELD

French unlisted companies

- Member of the supervisory board of SOCIÉTÉ ÉDITRICE DU MONDE

Terms of office expired over the past five years

- Director of MICHEL ET AUGUSTIN SAS^(c), DANONES.A.^(c) (Spain), DANONE DJURDJURA^(c) (Algeria), PRODUITS LAITIERS FRAIS IBERIA^(c) (Spain), CENTRALE DANONE^(c) (Morocco), DAN TRADE B.V.^(c) (Netherlands), DANONE LIMITED^(c) (United Kingdom), DANONE RUSSIA^(c) (Russia), DANONE INDUSTRIAL LLC^(c) (Russia), DANONEWAVE PUBLIC BENEFIT CORPORATION^(c) (United States), COMPAGNIE GERVAIS DANONE^(c)
- Director and Chair of the board of directors of LIVELIHOODS FUND SICAV SIF^(c) (Luxembourg)
- Member of the supervisory board of TOECA INTERNATIONAL COMPANY B.V.^(c) (Netherlands), DANONE SP. Z.O.O.^(c) (Poland)
- Chief Executive Officer of DANONE CIS HOLDINGS B.V.^(c) (Netherlands)
- Vice-President of the supervisory board, Chair of the nomination and compensation committee and member of the audit committee of MEDIAWAN

(a) Starting December 2020.

(b) Subject to the renewal of her term of office by the Shareholders' Meeting of April 29, 2021.

(c) Company affiliated with Danone.

RENEWAL OF MR. MICHEL LANDEL



MICHEL LANDEL

Director of DANONE SA

Independent Director

Age 69 – French nationality

First appointed to the Board: 2018 Shareholders' Meeting

End of term: 2024 Shareholders' Meeting^(a)

DANONE shares: 4,000

Expertise – Experience – Main activities

A graduate of the European Business School of Paris, Michel LANDEL began his career in 1977 at Chase Manhattan Bank. In 1980, he became Director of a civil engineering products factory with the Poliet group. He was recruited by Sodexo in 1984 as Operations Manager for East and North Africa, then promoted to Director Africa for the Remote Sites activities and took over responsibility for the North American businesses in 1989. He contributed in particular to the 1998 merger with Marriott Management Services and the creation of Sodexo Marriott Services. In 1999, he became Chief Executive Officer of Sodexo Marriott Services, later Sodexo, Inc. In 2000, he was appointed Vice-Chairman of the Sodexo executive committee. From June 2003 to August 2005, he served as Group Deputy General Manager in charge of North America, the United Kingdom and Ireland, as well as Remote Sites. From 2005 to 2018, he served as Chief Executive Officer of Sodexo and Chairman of the executive committee. He also received numerous awards for his efforts on behalf of diversity and inclusion, notably the CEO Leadership Award for Diversity Best Practices and CEO Advocate of the Year by Asian Enterprise Magazine. In 2016, at the United Nations annual meeting on women's empowerment principles, Michel LANDEL received the CEO Leadership Award. For three years in a row (2015-2017), he was ranked among the Best-Performing CEOs in the World by the Harvard Business Review.

Current terms of office

Danone companies

- Lead Independent Director and Chairman of the Governance Committee of DANONE SA

Other companies

French listed companies

- Lead Director and Chairman of the nomination and governance committee of LEGRAND

French unlisted companies

- Chairman of ASTROLABE SERVICES

Terms of office expired over the past five years

- Chief Executive Officer and Director of SODEXO
- Member of the supervisory board of ONE SCA
- Member of the management board of SODEXO PASS INTERNATIONAL SAS, ONE SAS
- Director of SODEXO INC. (United States)
- Chairman of the board of directors of LOUIS DELHAIZE – COMPAGNIE FRANCO-BELGE D'ALIMENTATION (Belgium)

(a) Subject to the renewal of his term of office by the Shareholders' Meeting of April 29, 2021.

RENEWAL OF MS. SERPIL TIMURAY



SERPIL TIMURAY

**CEO Europe Cluster and Member
of the Executive Committee
of VODAFONE Group**

Independent Director

Age 51 – Turkish nationality

First appointed to the Board: 2015 Shareholders' Meeting

End of term: 2024 Shareholders' Meeting ^(a)

DANONE shares: 7,271

Expertise – Experience – Main activities

Serpil TIMURAY holds a degree in Business Administration from Bogazici University in Istanbul. She began her career in 1991 at Procter & Gamble, where she assumed several marketing roles and was subsequently appointed to the Executive Committee for Turkey. In 1999, she moved to Danone as Marketing Director and a member of the Executive Committee for its Fresh Dairy Products subsidiary in Turkey. From 2002 to the end of 2008, she served as General Manager of Danone Turkey, overseeing the acquisition and integration of several companies. In 2009, she joined the Vodafone group as Chair and Chief Executive Officer of Vodafone Turkey, leading the turnaround and substantial growth of the company. In 2014, she joined the executive committee of Vodafone Group and was appointed as the Regional CEO of Africa, Middle East and Asia-Pacific. In October 2016, she was appointed as the Group Chief Commercial Operations and Strategy Officer of Vodafone Group. She has been CEO Europe Cluster of Vodafone since October 2018 and continues to be a member of the group's executive committee.

Current terms of office

Danone companies

- Director and Chair of the Engagement Committee of DANONE SA

Other companies

Foreign unlisted companies

- Chair of the board of directors of *VODAFONE TURKEY*^(b) (Turkey)
- Chair of the supervisory board and member of the remuneration and nomination committee of *VODAFONE ZIGGO*^(b) (Netherlands)

Terms of office expired over the past five years

- Member of the Social Responsibility Committee of *DANONE SA*
- Vice-President of the supervisory board and Chair of the remuneration and nomination committee of *VODAFONE ZIGGO*^(b) (Netherlands)
- Director of *GSMA* (United Kingdom)
- Director, member of the nomination committee and of the compensation committee of *VODACOM GROUP*^(b) (South Africa), *SAFARICOM KENYA*^(b) (Kenya), *VODAFONE HUTCHISON AUSTRALIA*^(b) (Australia)
- Director, Chair of the social responsibility committee, member of the nomination committee and of the compensation committee of *VODAFONE INDIA*^(b) (India)
- Director of *VODAFONE EGYPT*^(b) (Egypt), *VODAFONE QATAR*^(b) (Qatar)
- Chair of *VODAFONE*^(b) and *QATAR FOUNDATION LLC* (Qatar)

(a) Subject to the renewal of her term of office by the Shareholders' Meeting of April 29, 2021.

(b) Vodafone group company.

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 2020 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 and 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 March 22, 2021, in the French *Bulletin des Annonces Légales Obligatoires*, No. 35, notice No. 2100609. A complementary notice was published on March 31, 2021, in the French *Bulletin des Annonces Légales Obligatoires* No. 39, notice No. 2100707.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st and 2nd resolutions

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2020 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, 2020.

It is specified that for the 2020 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €384,597.89, and that the tax borne as a result of these expenses and charges totaled €123,148.24.

First resolution

[Approval of the statutory financial statements for the fiscal year ended December 31, 2020]: 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, 2020, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €1,930,917,875.96, 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, 2020]: 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, 2020, 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 2020 fiscal year, amounting to €1,930,917,875.96, and retained earnings amounting to €1,945,259,126.13 both constituting the distributable earning, you are asked to:

- set the dividend at €1.94 per share for the fiscal year ended December 31, 2020, and therefore distribute to the shareholders a dividend of a total amount of €1,332,061,424 (subject to treasury shares); and
- to carry forward the balance, i.e. €2,544,115,578.09.

In line with the Company's continued measured and balanced dividend policy, the Board of Directors proposes a dividend of €1.94

per share, in cash, in respect of the 2020 fiscal year. The dividend is down 8% from last year, which reflects on the one hand the impact of the deteriorated environment on 2020 results, and demonstrates on the other Danone's confidence in rapidly reconnecting with profitable growth, as reflected by the increased pay-out ratio to 58%.

The ex-dividend date will be May 10, 2021 and the dividend will be payable on May 12, 2021.

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, 2020 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 2020 amount to €1,930,917,875.96;
- acknowledges that retained earnings amount to €1,945,259,126.13; totaling earnings available for allocation of profits of €3,876,177,002.09;
- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,332,061,424;
 - to retained earnings in the amount of €2,544,115,578.09.

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%, 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, 2021 and will be payable on May 12, 2021.

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)
2017	670,710,400	1.90 ^(b)
2018	685,055,200	1.94
2019	686,120,806	2.10

(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.

(b) The Shareholders' Meeting offered each shareholder the option for the payment of the dividend either in cash or in shares.

4th to 8th resolutions

COMPOSITION OF THE BOARD OF DIRECTORS

The terms of office as Directors of Mr. Guido BARILLA, Mr. Michel LANDEL, Mr. Benoît POTIER, Ms. Cécile CABANIS, Ms. Virginia A. STALLINGS and Ms. Serpil TIMURAY expire at the end of the Shareholders' Meeting of April 29, 2021.

Mr. Benoît POTIER, member of the Board since 2003, decided not to seek the renewal of his term of office. The Board of Directors would like to thank him for his continued dedication and invaluable contribution during his 18 years on the Board, during which Mr. Benoît POTIER provided the Board with exceptional support and independent spirit in all the major transformations of the Company.

In addition, Ms. Virginia A. STALLINGS, having reached the statutory age limit defined for Directors, will leave the Board of Directors at the end of the Shareholders' Meeting of April 29, 2021. She was also warmly thanked for the quality of her contribution to the Board's work throughout the years.

The Board of Directors, in consideration of its diversity policy, seeking a balance and complementarity of profiles and expertise of its members, while reducing the size of the Board of Directors, proposes that you:

- renew the terms of office of Mr. Guido BARILLA, Mr. Michel LANDEL, Ms. Cécile CABANIS and Ms. Serpil TIMURAY for three-year terms; and
- ratify the co-opting of Mr. Gilles SCHNEPP as Director, decided by the Board of Directors at its meeting of December 2020, to replace Mr. Gregg L. ENGLÉS, for the remainder of his predecessor's term of office.

Provided that the above resolutions are adopted by the Shareholders' Meeting, the Danone Board of Directors will comprise 13 members, including 2 Directors representing employees. The independence rate will be at 73%, the proportion of Directors of non-French nationality will be at 27%, and the proportion of female Directors will be at 45%.

RENEWAL OF THE DIRECTORS' TERMS

Purpose

The Board of Directors proposes that you renew the terms of office of Mr. Guido BARILLA, Mr. Michel LANDEL, Ms. Cécile CABANIS and Ms. Serpil TIMURAY for another three years.

Regarding Mr. Guido BARILLA

1. Skills and expertise

Appointed to the Board in 2018, Mr. Guido BARILLA provides a highly valuable contribution to the Board's work in particular thanks to his experience as leading a worldwide food company, which he contributed to turn into a world leader, his marketing expertise as well as his in-depth knowledge of global food issues and of the sustainable management of agricultural resources.

2. Participation rate

In 2020, Mr. Guido BARILLA participated to 11 out of 12 Board meetings. His participation rate was 92%. In addition, his participation rate at the Engagement Committee meetings was 80% in 2020.

Regarding Ms. Cécile CABANIS

1. Skills and expertise

Director since 2018, Executive Vice President, Chief Financial Officer, Technology & Data, Cycles and Procurement and member of the Executive Committee of Danone until February 19, 2021, Ms. Cécile CABANIS worked for Danone over the past 16 years. Her deep knowledge of the food and beverage industry as well as her extensive financial expertise, including sustainable finance, and international experience will be invaluable resources for the Board.

In addition, her deep knowledge of the company and her past experience on the Board will enable the Board to continue to benefit from an operational approach to its work, which will be essential during this transformation period for Danone.

It is reminded that Ms. Cécile CABANIS was named Vice-Chair of the Board of Directors at the Board meeting of December 2020.

2. Participation rate

In 2020, Ms. Cécile CABANIS' participation rate at Board meetings was 100%.

Regarding Mr. Michel LANDEL

1. Skills and expertise

Mr. Michel LANDEL, former Chief Executive Officer of Sodexo, has expertise in the food and beverage industry and significant skills in the consumer services sector, which constitute valuable assets for the Board's work. His strong and pioneering commitments to diversity and his knowledge of ESG issues are perfectly consistent with Danone's purpose and expand the Board's discussion and work.

Since his appointment at the Board in 2018, Mr. Michel LANDEL has been Danone's Lead Independent Director. In this capacity, he established a dialogue with Danone's main shareholders on governance issues. The report of his work in 2020 as Lead Independent Director is presented on page 213 of the 2020 Universal Registration Document.

2. Attendance rate

In 2020, Mr. Michel LANDEL attended 11 out of 12 Board meetings. His attendance rate was 92%. In addition, his attendance rate at Governance Committee meetings was 100% in 2020.

3. Availability

Mr. Michel LANDEL currently holds one other board position in a listed company (Legrand). The Board considers that Mr. Michel

3. Availability

Mr. Guido BARILLA holds no other board positions in listed companies.

4. Independence

The Board of Directors has reviewed Mr. Guido BARILLA's situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider him as an independent Director.

3. Availability

Ms. Cécile CABANIS, whose executive duties ended on February 19, 2021, currently holds three other board positions in listed companies; she is director of Schneider Electric SE and 2MX Organic and member of the Supervisory Board of Unibail-Rodamco-Westfield, it being specified that she resigned from her term of Chair of the Board of 2MX Organic on February 1, 2021, while remaining a Director. The Board considers that this number of non-executive terms of office, which is in line with legal constraints and recommendations of the AFEP-MEDEF Code, allows Ms. Cécile CABANIS to have sufficient availability to participate actively and regularly in the work of the Board, particularly in view of the termination of her executive functions within Danone.

4. Independence

The Board of Directors reviewed Ms. Cécile CABANIS' situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider Ms. Cécile CABANIS as a non-independent Director considering her status as a former employee of Danone.

LANDEL has sufficient availability to participate actively and regularly in the work of the Board.

4. Independence

The Board of Directors has reviewed Mr. Michel LANDEL's situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider him as an independent Director.

5. Statutory age limit

Mr. Michel LANDEL will be 70 years old in November 2021. It is therefore proposed that you renew his term of office in the conditions set out in Article 15-II subparagraph 2 of the Company's by-laws. This article specifies that the board term of a company Director who turns 70 during this term may nevertheless be approved by the Shareholders' Meeting and the Director may serve out his term, provided that the number of Directors affected by this age limit does not exceed one-fourth of the Directors in office. Compliance with this ceiling is ensured, since at the conclusion of the Shareholders' Meeting of April 29, 2021, no Company Director other than Mr. Michel LANDEL will have reached or will reach during his or her board term the age of 70.

Regarding Ms. Serpil TIMURAY

1. Skills and expertise

Ms. Serpil TIMURAY, a Turkish national, worked at Danone more than ten years ago, where she held various management positions, including Chairman and Chief Executive Officer of Danone Turkey. She is currently a member of the Executive Committee and the Chief Executive Officer of the European Cluster of the international telecommunications group Vodafone. Her presence on Danone's Board of Directors since 2015 enables the Board to benefit from her operational knowledge of Danone and the food and beverage industry, as well as her experience in strategy and risk management, new technologies and marketing, and also reinforces the Board's internationalization.

2. Participation rate

In 2020, Ms. Serpil TIMURAY's participation rate at Board meetings and at the Engagement Committee meetings was 100%.

3. Availability

Ms. Serpil TIMURAY holds no other board positions in listed companies.

4. Independence

The Board of Directors reviewed Ms. Serpil TIMURAY's situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider her as an independent Director.

A complete biography of each of these three Directors can be found on pages 233, 234, 236 and 243 of the 2020 Universal Registration Document.

Fourth resolution

(Renewal of the term of office of Mr. Guido BARILLA 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 Mr. Guido BARILLA as Director for the three-year period set forth in the by-laws.

Mr. Guido BARILLA's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

Fifth resolution

(Renewal of the term of office of Ms. Cécile CABANIS 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 Ms. Cécile CABANIS as Director for the three-year period set forth in the by-laws.

Ms. Cécile CABANIS' term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

Sixth resolution

(Renewal of the term of office of Mr. Michel LANDEL as Director pursuant to Article 15-II subparagraph 2 of the Company's by-laws): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article 15-II of the Company's by-laws, having reviewed the Board of Directors' report, renews the term of office of Mr. Michel LANDEL as Director for the three-year period set forth in the by-laws.

Mr. Michel LANDEL's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

Seventh resolution

(Renewal of the term of office of Ms. Serpil TIMURAY 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 Ms. Serpil TIMURAY as Director for the three-year period set forth in the by-laws.

Ms. Serpil TIMURAY's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

8th resolution

RATIFICATION OF THE CO-OPTING OF MR. GILLES SCHNEPP

Purpose

The Board of Directors proposes that you ratify the co-opting of Mr. Gilles SCHNEPP decided by the Board of Directors at its meeting of December 2020, to replace Mr. Gregg L. ENGLES, who resigned from his position as Director, to serve for the remainder of his

predecessor's term of office, i.e. until the Shareholders' Meeting convened to approved financial statements for the fiscal year ended December 31, 2022.

Regarding Mr. Gilles SCHNEPP

It is recalled that the Board of Directors, at its meeting on March 14, 2021, decided to appoint Mr. Gilles SCHNEPP as Chairman of the Board of Directors.

1. Skills and expertise

Mr. Gilles SCHNEPP, 62, started his career in 1983 at Merrill Lynch France where he became Vice-President in 1986. He then joined Legrand in 1989, holding various positions before being appointed Chief Operating Officer in 2000. He was appointed to the Executive Committee and the Board of Directors in 2001 and became Vice-Chairman and Chief Executive Officer in 2004. Between 2006 and 2018 he has been Legrand Chairman and Chief Executive Officer, and then non-executive Chairman of the Board between 2018 and 2020. He has been Director of Saint-Gobain since 2009 and member of the Board of Sanofi since 2020. Mr. Gilles SCHNEPP is also since 2018 Chairman of MEDEF's Ecological and Economic Transition Commission and a member of the Executive Committee. Since 2020, he has been operating advisor of Clayton, Dubilier & Rice.

His appointment as Director and Chairman of the Board of Directors enables the Board to benefit from his experience as a Chief Executive Officer of an international listed company, in particular his strategic, global and operational vision, all well as his expertise in governance and extra-financial matters.

2. Availability

Mr. Gilles SCHNEPP currently holds three other non-executive terms of office in listed companies (his term of office within Peugeot S.A. expired on January 16, 2021): Legrand, Compagnie Saint-Gobain and Sanofi. The Board considers that this number of offices, which is in line with legal constraints and recommendations of the AFEP-MEDEF Code, enables him to have sufficient availability to participate regularly and actively in the work of the Board. Mr. Gilles SCHNEPP has indicated to the Company that his term of office as director of Legrand will end at the latest at the annual shareholders' meeting to be held in 2022 and that he will not be seeking the renewal of this term of office.

3. Independence

The Board of Directors has reviewed Mr. Gilles SCHNEPP's situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider him as an independent Director.

A complete biography of Mr. Gilles SCHNEPP can be found on page 239 of the 2020 Universal Registration Document.

Eighth resolution

(Ratification of the co-opting of Mr. Gilles SCHNEPP 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 Mr. Gilles SCHNEPP as Director decided by the Board

of Directors meeting of December 10, 2020 to replace Mr. Gregg L. ENGLÉS, resigning Director, to serve for the remainder of his predecessor's term of office, *i.e.* until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.

9th resolution

APPROVAL OF AGREEMENTS ENTERED INTO WITH THE SICAV DANONE COMMUNITIES

Purpose

You are asked to approve the related party agreements referred to in Articles L.225-38 and seq. of the French Commercial Code, which were authorized by the Board of Directors and entered into with the SICAV Danone Communities during the 2020 fiscal year. Pursuant to article L.22-10-13 of the French Commercial Code, information on these agreements were published on the Company's website: www.danone.com (Section Investors / Governance / Related Party Agreements).

1. Description of agreements entered into with the SICAV Danone Communities

The Danone Communities project was implemented at Danone's initiative in 2007, following approval by the Shareholders' Meeting on April 26, 2007. This project is structured around two funds:

- the FPS Danone Communities (whose management company is Omnes Capital), which aims at investing in companies with a strong social impact mainly localized in emerging countries, in line with Danone's mission; and
- The *Société d'Investissement à Capital Variable* (SICAV) Danone Communities (whose management company is Amundi Asset Management) whose strategy consist in investing maximum 10% of its assets in the FPS and at least 90% of its assets in money markets products, equities and solidarity-based investments, favoring a socially responsible investment approach.

In 2007, Danone had invested €20 million in the SICAV alongside other investors, with the SICAV holding almost all of the FPS shares. In 2015, under the terms of a reallocation agreement, Danone reallocated its investment in Danone Communities by partially withdrawing from the SICAV and investing directly in the FPS in order to provide the FPS with additional resources to pursue ongoing projects and develop new projects, within the framework of replicating existing models, without increasing Danone's total commitment to the Danone Communities project. This protocol was approved by the Shareholders' Meeting of 28 April 2016.

As part of the Danone Communities project and in the context of the Covid-19 health crisis, the Company entered into four agreements with the SICAV Danone Communities during the 2020 fiscal year:

- a memorandum of understanding, with the FPS Danone Communities, the SICAV Danone Communities, Amundi Asset Management and Omnes Capital, in order (i) to organize the

subscription by Danone to new shares of the FPS Danone Communities up to €5 million in order to give additional financial support to the FPS to carry out its actions for the benefit of social businesses and (ii) to adjust certain contractual agreements;

- a cooperation agreement, with the FPS Danone Communities, the SICAV Danone Communities, Amundi Asset Management and Omnes Capital, replacing the previous cooperation agreement entered into in 2007 and amended in 2012 and 2013, the purpose of which is to organize the terms and conditions of the cooperation between the parties for the realization of the Danone Communities Project;
- an amendment to the agreement for the provision of additional services entered into in 2007, between Danone, the SICAV Danone Communities and Amundi Asset Management, in order to specify the conditions for the marketing of the SICAV by Amundi Asset Management and the reporting from Amundi Asset Management to Danone; and
- a new governance charter, with the FPS Danone Communities, the SICAV Danone Communities, Amundi Asset Management and Omnes Capital, replacing the previous governance charter entered into in 2007 and updated by amendments in 2012 and 2015, the purpose of which is mainly to define the investment areas of the FPS and the relations between Danone and the FPS, along with the prevention of conflicts of interests.

2. Benefit to the Company and shareholders of these agreements with the SICAV Danone Communities

These agreements, unanimously authorized by the Board of Directors on June 25, 2020, Mr. Emmanuel FABER, Chairman and Chief Executive Officer of Danone and Chairman of the Board of the SICAV Danone Communities, abstaining from voting, ensure additional resources for the FPS Danone Communities, by supporting businesses and their communities in a period of major health crisis, protecting the value of Danone's equity investments in these businesses over the medium term and contributing to Danone's commitment to inclusive growth. The agreements are also intended to simplify and clarify decision-making and reporting processes with respect to the investments in social businesses.

The Danone Communities project is described on page 189 of the 2020 Universal Registration Document.

Ninth resolution

(Approval of agreements entered into with the SICAV Danone Communities referred to in Articles L.225-38 and 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 agreements duly authorized by the Board of Directors and entered into by the Company with the SICAV Danone Communities during the fiscal year ended December 31, 2020.

10th to 14th resolutions

COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

Purpose

Five resolutions are submitted to the shareholders' approval:

- a first resolution on the information mentioned in Article L.22-10-9 I of the French Commercial Code regarding the compensation of the Chairman and Chief Executive Officer and the Directors for 2020 (10th resolution);
- a second resolution relating to the compensation either paid in or awarded for the 2020 fiscal year to the Chairman and Chief Executive Officer (11th resolution);

- a third resolution relating to the compensation policy for corporate officers for 2021 (12th resolution);
- a fourth resolution concerning the increase of the overall annual amount of compensation for Directors (13th resolution); and
- a fifth resolution relating to the Directors' compensation policy for 2021 (14th resolution).

10th resolution

APPROVAL OF THE INFORMATION REGARDING THE COMPENSATION OF THE DIRECTORS AND CORPORATE OFFICERS FOR 2020

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 and Chief Executive Officer and the Directors for 2020.

These items are included in chapter 6.3 of the 2020 Universal Registration Document (pages 252 to 261).

Tenth resolution

[Approval of the information regarding the compensation of the Directors and corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2020 fiscal year]: The Shareholders' Meeting, voting under the quorum and majority conditions 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.

11th resolution

APPROVAL OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2020

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 for the fiscal year 2020 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer.

Those components are detailed in chapter 6.3 of the 2020 Universal Registration Document on page 258.

The annual variable compensation, the payment of which is, pursuant to French law, subject to the approval of this resolution, is detailed in the table on page 258 of the 2020 Universal Registration Document.

Eleventh resolution

[Approval of the components of compensation paid in or awarded for the 2020 fiscal year to Mr. Emmanuel FABER, Chairman and Chief Executive Officer]: The Shareholders' Meeting, voting under the quorum and majority conditions 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, 2020 to the Chairman and Chief Executive Officer, which are presented in this report.

12th resolution

COMPENSATION POLICY FOR CORPORATE OFFICERS FOR THE FISCAL YEAR 2021

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 corporate officers for 2021 established by the Board of Directors upon the 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 2020 Universal Registration Document (pages 246 to 251).

Twelfth resolution

[Approval of the compensation policy for corporate officers for the 2021 fiscal year]: The Shareholders' Meeting, voting under the quorum and majority conditions 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 corporate officers for the fiscal year 2021, as described in this report.

13th and 14th resolutions

COMPENSATION FOR DIRECTORS FOR THE FISCAL YEAR 2021

Purpose

In the thirteenth resolution, you are asked to increase the ceiling on the aggregate annual compensation of Directors, set at EUR 1 million by the Shareholders' Meeting of April 29, 2015, to €1,250,000. This increase is proposed in order to take into account the creation of a new Committee, the Strategy & Transformation Committee, and the increase in the number of annual meetings of the Board of Directors and its Committees.

In addition, pursuant to Articles L.22-10-14 and L.22-10-8 II of the French Commercial Code, you are asked, in the fourteenth resolution, to approve the compensation policy for Danone's Directors for 2021,

established by the Board of Directors upon the 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 2020 Universal Registration Document (page 251). It should be noted that the rules governing the distribution and payment of Directors' compensation will remain unchanged in 2021 compared to 2020, with the exception of the possibility of granting compensation to Directors who are members of the Mission Committee, in accordance with the same rules applicable to the members of the Mission Committee.

Thirteenth resolution

(Setting of the amount of Directors' aggregate annual compensation): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, sets, as from the 2020 fiscal year, the maximum fixed amount provided for by Article L.225-45 of the French Commercial Code that the Company may allocate to directors by way of compensation for their activity, at €1,250,000 and thus until the Shareholders' Meeting decides otherwise.

Fourteenth resolution

(Approval of the compensation policy for Directors for the 2021 fiscal year): The Shareholders' Meeting, voting under the quorum and majority conditions 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 Directors for the year 2021 as described in this report.

15th 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 on pages 294 and 295 of the 2020 Universal Registration Document.

In 2020, the Company did not buy back any shares.

Fifteenth 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 and *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 and *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 performance conditions, or without performance conditions in the context of a global employee share program,

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 cancellation 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, 68,662,960 shares as of December 31, 2020, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,836,351,600), 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 June 26, 2020 in its 13th resolution.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

16th to 24th resolutions

FINANCIAL AUTHORIZATIONS

Purpose

Proposed financial authorizations ^(a) – 26 months ^(b)			Cap (% of the share capital)
Maximum amount applicable to all dilutive and non-dilutive issuances: 35% of the share capital	Maximum amount applicable to non-dilutive issuances: 35% of the share capital	Capital increase with preferential subscription right for the shareholders (16 th resolution)	35%
		Capital increase without preferential subscription right but with a priority right for shareholders (17 th resolution)	10%
	Maximum amount applicable to dilutive issuances: 10% of the share capital	Over-allotment (as a % of initial issuance) (18 th resolution)	15%
		Public exchange offer initiated by the Company (19 th resolution)	10%
		Contributions in kind (20 th resolution)	10%
		Capital increase reserved for employees who are members of a company saving plan (22 nd resolution)	2%
		Capital increase reserved for employees of foreign companies (23 rd resolution)	1%
		Granting of Group performance shares (GPS) (24 th resolution)	0,2%
		Incorporation of reserves, profits, premiums and any other amounts that may be capitalized (21 st resolution)	25%

(a) The percentages shown in the above table are rounded amounts for indicative purposes, since the authorized maximum amounts are determined in nominal terms and not as a percentage of share capital (the nominal amount of these maximum amounts is described below for each resolution).

(b) Except for the authorization to capital increase reserved for employees of foreign companies (23rd resolution), which has a duration of 18 months, and the authorization to grant shares subject to performance conditions (24th resolution), the term of which would be set as of December 31, 2021.

You are asked to renew the financial authorizations approved by the Shareholders' Meetings of June 26, 2020 and April 25, 2019, the purpose of which is presented in chapter 7.3 *Authorization to issue securities giving access to the share capital* of the 2020 Universal Registration Document, on pages 296 and 297, under the terms and conditions presented below. It should be noted that in 2019 and 2020, only the authorizations relating to capital increases reserved for employees and the allocation of shares subject to performance conditions were used.

The proposed authorizations would empower the Board of Directors with regard to financial management by enabling it to increase the share capital using various means and to serve different purposes. Each authorization corresponds to a specific objective. Like all major

multinational companies, Danone needs to have the flexibility to respond quickly to changes in market conditions and thereby be able to obtain financing at any time from its existing shareholders or from other investors under the best possible conditions.

Any use made of these authorizations will take into account the impact on existing shareholders. Moreover, such use will be subject to an offering prospectus (*note d'information*) approved by the French Financial Markets Authority on the reasons and conditions of the transaction in all cases required by applicable regulations.

We draw your attention to the fact that the approval of certain resolutions (17th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions) is intended to enable capital increases without any preferential subscription right for the shareholders.

ISSUANCE OF SHARES AND SECURITIES, WITH PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

Purpose

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue, with preferential subscription right of the shareholders, ordinary shares and/or securities.

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a maximum nominal amount of €60 million, representing approximately 35% of the share capital as of December 31, 2020, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 17th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions would be applied to this maximum amount; and

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 17th, 18th, 19th and 20th resolutions.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this general authorization is intended to enable the Company to obtain financing at any time through the issuance of shares or securities giving access to the share capital or rights to debt securities, by calling on the Company's shareholders.

Sixteenth resolution

[Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities]: 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 and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49 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 issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with preferential subscription right of the shareholders: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or giving right to receive debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of the share capital, directly or indirectly, of the share capital at the time of issuance.

The Shareholders' Meeting decides that any issuance of preference shares and securities giving access to preference shares is expressly excluded.

a) The maximum nominal amount for ordinary shares to be issued, immediately and/or in the future, resulting from all issuances carried out pursuant to this delegation, would be of €60 million, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 17th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions would be applied to this maximum amount.

It is specified that the maximum amount set up in the aforementioned paragraph (a) 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 interests of the holders of rights attached to the securities giving 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 authority to increase the share capital accordingly.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under 17th, 18th, 19th and 20th resolutions, submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date the issuance is decided.

In accordance with legal requirements, the shareholders will be able to exercise their preferential subscription rights on an irreducible basis. The Board may also grant to the shareholders a preferential subscription right on a reducible basis, which shall be exercised in proportion to the subscription rights they hold and within the limit of their requests.

In accordance with Article L.225-134 of the French Commercial Code, if the irreducible preferential subscriptions right and, if need be, the reducible preferential subscription right, have not absorbed the entire issuance, the Board may use, at its discretion, and in the order it deems appropriate, any of the following options:

- to limit the issuance to the amount of the received subscriptions, provided that this amount reaches at least three-quarters of the granted issuance;
- to freely allocate all or part of the unsubscribed securities; and
- to offer to the public, on the French or international financial market, all or part of the unsubscribed securities.

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 Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases and to proceed, if necessary, to any adjustments in order to take into account the impact of the transaction on the Company's share capital and to determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in

accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium, and more generally, to complete all formalities necessary or useful for the issuance.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be, their subordination rank), to determine their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

The Shareholders' Meeting decides that in the event of the issuance of warrants to subscribe for ordinary shares of the Company, falling

within the maximum amount referred to in the aforementioned paragraph (a), such issue may take place either by subscription in cash under the following conditions, or by free allocation of such warrants to the owners of existing shares.

The Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, will set the issuance price of the ordinary shares or securities. The amount received immediately by the Company, plus any amount that may subsequently be received by the Company, shall, for each ordinary share issued, be at least equal to its nominal value on the date of issuance of such securities.

This authorization is granted for a 26-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 25, 2019 in its 11th resolution.

ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, BUT WITH THE OBLIGATION TO GRANT A PRIORITY RIGHT

Purpose

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue, without preferential subscription right of the shareholders, ordinary shares and/or securities.

When using this authorization, a priority right must be granted to existing shareholders for the entire issuance. The minimum priority period is set at five trading days.

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a nominal amount of €17 million, representing, on an indicative basis, approximately 10% of the share capital as of December 31, 2020, it being specified that this maximum amount, common for capital increases without preferential subscription right of the shareholders, would be deducted from the overall maximum amount of €60 million provided for in the 16th resolution; and

- for issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all issuances of debt securities which can be realized under 16th, 18th, 19th and 20th resolutions.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this general authorization is intended to enable the Company to obtain financing at any time through the issuance of shares or securities giving access to the share capital or rights to debt securities by calling on investors who are not yet shareholders of the Company. The implementation of this authorization could therefore enable Danone to access to sources of financing that may be needed.

Seventeenth resolution

(Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities): 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 and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49, L.225-135 and L.22-10-51, L.225-136 and L.22-10-52, 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 issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with public offer other than that referred to in Article L.411-2, 1°, of the French Monetary and Financial Code: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to the allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued

by companies in which the Company owns more than one-half of the share capital, directly or indirectly, of the share capital at the time of issuance.

The Shareholders' Meeting also grants the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to enable the issuance of ordinary shares or securities referenced in the aforementioned (ii) and (iii), to be issued following the issuance by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of issuance, of securities giving access to ordinary shares in the Company issued or to be issued or to securities referenced in the above (ii) and (iii). For the benefit of the holders of these securities, the issuance by these companies of the aforementioned securities would legally result in the waiver by the Company's shareholders of their preferential subscription right for ordinary shares or securities referenced in the aforementioned (ii) and (iii), to which the securities issued by these companies will give rights, as well as to shares to be issued by the Company to which the securities referenced in (ii) and (iii) above would give rights.

The issuances pursuant to this delegation will be carried out by way of a tender offer other than that referred to in Article L.411-2, 1°, of the French Monetary and Financial Code, it being specified that they may be carried out together with one or more offers in accordance to the said Article.

The Shareholders' Meeting decides to waive the preferential subscription right of the shareholders for the aforementioned issuance of shares and securities giving access to equity to be issued, provided that the Board of Directors would be required to grant shareholders a priority right of at least five trading days, under the conditions that it shall determine in accordance with both applicable legal and regulatory provisions. This priority right will not result in the

creation of negotiable rights but may be exercised both irreducibly and reducibly if the Board of Directors considers it appropriate.

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

a) The maximum nominal amounts for ordinary shares to be issued by the Company, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the nominal amount of ordinary shares that would be potentially issued pursuant to the 18th, 19th, 20th, 22nd, 23rd and 24th resolutions would be applied to this maximum amount. The capital increases carried out in accordance with this delegation will be deducted from the overall maximum set forth in the paragraph (a) of the 16th resolution submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount set up in the aforementioned paragraph (a) 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 interests of the holders 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.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under the 16th, 18th, 19th and 20th resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares and equity securities 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 Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set up the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium and, and more generally, to complete all formalities necessary or useful for the issuance, it being specified that:

- the price of issuance for the ordinary shares will be at least equal to the minimum value provided for by the applicable legal and regulatory provisions at the time this delegation will be used, after correction, if necessary, of this amount in order to take into account the difference in the dividend entitlement date. On the date of this Shareholders' Meeting, this minimum price corresponds to the weighted average of the prices of the last three trading days on Euronext preceding the beginning of the tender offer, possibly reduced by a maximum discount of 10%;
- the issuance price of the securities granting access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if needed, by the amount likely to be received subsequently by the Company, shall, for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount referred to in the preceding paragraph, after correction, if applicable, of this amount in order to take into account the difference in the dividend entitlement date.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be their subordination rank), to determine their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

This authorization is granted for a 26-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 25, 2019 in its 12th resolution.

AUTHORIZATION TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED AS PART OF A CAPITAL INCREASE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

Purpose

You are asked to renew the authorization granted to the Board of Directors to increase the number of securities to be issued for a 26-month period, for each issuance that may be decided pursuant to the aforementioned 17th resolution, within a limit of 15% of the initial issuance and at the same price of the initial issue (overallotment option). It should be noted that this authorization would not result in an increase of the maximum amount of €17 million provided for in the aforementioned resolution.

As was the case under the previous authorization granted by the 2019 Shareholders' Meeting, the application scope of this new

authorization is limited to issuances of shares or securities without preferential subscription right of the shareholders but with the obligation to grant a priority right.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

Given in particular the volatility of current market conditions, the Board considers that it is necessary to renew this authorization, which enables the implementation of a customary mechanism that complies with financial market practices.

Eighteenth resolution

(Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase 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 Article L.225-135-1 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, for each issuance that may be decided pursuant to the aforementioned 17th resolution, the authority to increase, except during a period of a public tender offer on the Company's shares, the number of securities to be issued in accordance with the provisions of the aforementioned Article L.225-135-1 of the French

Commercial Code, within the time periods and the limits provided for by the regulations in force as at the date of the issuance (to date, in accordance with Article R.225-118 of the French Commercial Code, within thirty days of the closure of the subscription, in a limit of 15% of the initial issuance and at the same price of the initial issue).

The Shareholders' Meeting decides that the amount of capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the maximum amount provided for in the 17th resolution submitted to the approval of this Shareholders' Meeting.

This authorization is granted for a 26-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 25, 2019 in its 13th resolution.

ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue ordinary shares and/or securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company in France or abroad.

The maximum amounts of this authorization would be:

- for the ordinary shares to be issued by the Company, a nominal amount of €17 million, representing approximately 10% of the share capital as of December 31, 2020, it being specified that the issuances carried out pursuant to this delegation would be deducted from the overall maximum amount of €60 million set forth in the 16th resolution and from the maximum amount of €17 million set forth in the 17th resolution; and

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 16th, 17th, 18th and 20th resolutions.

This resolution may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The Board estimated that it was necessary to renew this authorization in order to enable the Company to maintain its ability to acquire medium-sized stakes in companies whose shares are listed on a regulated market. These acquisitions could then be financed, in whole or in part, using shares instead of debt. The Board would therefore be able to respond quickly to market opportunities and have the option of issuing shares or securities to be used as consideration for the target company's shareholders.

Nineteenth resolution

(Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company): 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, L.22-10-54, 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, except during a period of a public tender offer on the Company's shares, the issuance of (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to an allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, as consideration for a public exchange offer initiated by the Company, and decide, as necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to both the ordinary shares and the securities to be issued.

This delegation of authority could be implemented in connection with any public exchange offer initiated by the Company in France or abroad, in accordance with local regulations, on securities covered by the terms of Article L.22-10-54 of the French Commercial Code, or any other type of public offer in accordance with applicable laws and regulations, including in particular (but not limited to) any exchange offer, any alternative tender or exchange offer, any single tender or exchange offer for securities in exchange for securities and cash, any principal public tender offer or exchange offer, coupled with a

subsidiary exchange offer or tender offer, or any reverse merger in the United States.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares and equity securities 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 Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

a) The maximum nominal amount for ordinary shares that would be potentially issued, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 16th and 17th resolutions submitted to the approval of this Shareholders' Meeting.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 16th, 17th, 18th and 20th resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

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 complete, in the context of the public exchange offers aforementioned, the issuances of ordinary shares and/or securities compensating the contributed shares, and in particular to:

- establish the list of securities contributed to the exchange, set the terms of the issuance, the exchange ratio and, where applicable, the amount of the cash balance to be paid and determine the terms of the issuance;
- determine the dates, the conditions of the issuance, in particular the price and dividend entitlement date, of the new ordinary shares or, where applicable, of the securities, set the date, even retroactively, from which the new shares will carry dividend entitlement;
- suspend, if necessary, the exercise of the rights attached to the securities issued or to be issued in accordance with the applicable statutory and regulatory provisions, make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance

with the applicable statutory and regulatory provisions or any contractual provisions;

- enter on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders' rights will apply, the difference between the price of issuance of the new ordinary shares and their nominal value;
- charge, where applicable, all costs and duties incurred by the transaction concerned against the said "contribution premium"; and
- acknowledge the definitive completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-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 25, 2019 in its 14th resolution.

ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

Purpose

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue ordinary shares and/or securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company.

As was the case under the previous authorization, issuances carried out pursuant to this authorization would respect the statutory limit of 10% of the share capital, on the day of the Board decision. Moreover, they would also be deducted from the maximum amount of €60 million set forth in the 16th resolution and €17 million set forth in the 17th resolution. In addition, the principal amount of any debt securities issued pursuant to this authorization will be deducted from

the limit of €2 billion, limit which is common to all the issuances which can be realized under the 16th, 17th, 18th and 19th resolutions.

This resolution may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this authorization seems necessary to the Board to allow the Company to maintain its capacity to acquire medium-sized stakes in unlisted companies. These acquisitions could then be financed, in whole or in part, by using shares or securities instead of debt. The Board may therefore decide to increase the share capital in consideration for the contribution of shares or securities to the Company.

Twentieth resolution

(Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital): 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, L.225-147, L.22-10-53, 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 necessary power in order to proceed, within a limit of 10% of the Company's share capital at the date of the Board decision and except during a period of a public tender offer on the Company's shares, on the Contribution Auditors' report in accordance with the aforementioned Article L.225-147 paragraph 1 and 2, the issuance of (i) ordinary shares of the Company, and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to receive debt securities, and/or (iii) securities which are debt securities giving access to equity securities of the Company already issued or to be issued, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable, and decides, to the extent necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to the shares issued pursuant to this delegation.

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

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.

In addition to the legal limit of 10% of the share capital in accordance with Article L.22-10-53 of the French Commercial Code, the issuances carried out pursuant to this authorization would also be deducted from the maximum amount set forth in paragraph (a) of the 16th and 17th resolutions.

In addition, the principal amount of any debt securities issued pursuant to this authorization shall not exceed the limit of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This limit is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 16th, 17th, 18th and 19th resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

The Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, shall have the authority to implement this resolution, and in particular to:

- determine the nature and characteristics of the securities to be issued, to set the conditions for the issue of securities in consideration for the contributions;
- decide, on the Contribution Auditors' report mentioned in the first and second paragraphs of Article L.225-147 of the French Commercial Code, on the valuation of the contributions and the granting of special benefits and their values;
- make, if needed, any adjustments in order to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share

capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;

- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, allow the costs to be charged to the contribution premium, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-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 25, 2019 in its 15th resolution.

CAPITAL INCREASE THROUGH THE INCORPORATION OF RESERVES, PROFITS, PREMIUMS OR ANY OTHER AMOUNTS THAT MAY BE CAPITALIZED

Purpose

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to increase the share capital through the incorporation of reserves, earnings, premiums or any other amounts that may be capitalized, followed by the issuance and the free allocation of shares and/or the increase at the par value of the existing ordinary shares.

The maximum nominal amount of ordinary shares issuances under this resolution would be of €43 million, approximately 25% of the share capital as of December 31, 2020. This resolution may not

be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this authorization is designed to enable the Company to increase its share capital through a simple transfer of reserves, earnings or premiums or other amounts whose capitalization would be permitted in the "share capital" account. These transactions do not alter the Company's value nor do they affect the rights of shareholders and, in particular, can be used to bring the nominal value of the shares closer to their market value.

Twenty-first resolution

[Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized]: The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49, L.225-130 and L.22-10-50 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, except during a period of public tender offer on the Company's shares, through incorporation of reserves, profits, premiums or any other amounts that may be capitalized followed by the issuance and the free allocation of shares and/or the increase in the par value of the existing ordinary shares and/or a combination of the two.

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

The Shareholders' Meeting acknowledges that rights forming odd lots will be neither negotiable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights within the period provided for by applicable regulations.

The maximum nominal amount of ordinary share issuances, immediately or in the future, resulting from all issues carried out pursuant to this delegation, would be of €43 million, it being specified that this maximum nominal amount is set up (i) independently of the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of the adjustments made in order to protect the interests of the holders of the rights attached to the securities to be issued in accordance with this delegation of authority and in accordance with the applicable legal and regulatory provisions or any contractual provisions and (ii) independently of the maximum

amount of the share capital increases resulting from the issuance of ordinary shares or securities made in accordance with the 16th, 17th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions submitted to the approval of this Shareholders' Meeting.

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

- determine all the terms and conditions of the authorized transactions and, in particular, determine the amount and nature of the sums to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set up the date, even retroactively, from which the new shares will carry dividend entitlement or from which the increase in nominal value will take effect, deduct the costs of the capital increases from the amount of the related premiums;
- make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, and complete all formalities and declarations; and
- more generally, take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-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 25, 2019 in its 16th resolution.

CAPITAL INCREASES RESERVED FOR EMPLOYEES MEMBERS OF A COMPANY'S SAVINGS PLAN

Purpose

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to increase the Company's share capital in favor of Danone's employees who are members of a Company Savings Plan, without preferential subscription right of the shareholders. This authorization enables the implementation of capital increases open to all eligible employees of French entities, in the conditions set out by French law, including a three month's seniority condition. It is specified that the Chairman and Chief Executive Officer, who is not an employee, is not eligible to these capital increases.

The maximum nominal amount of ordinary shares issuances under this resolution would be of €3.4 million, approximately 2% of the share capital as of December 31, 2020, deducted from the maximum amounts of €60 million set forth in the 16th resolution and €17 million set forth in the 17th resolution.

As permitted by the French "PACTE" Law and consistent with Danone's commitment to involve employees in its development, it is proposed that the maximum discount offered as part of the Company Savings Plan be increased at 30%. This discount would be calculated based on the Danone share's average opening list price on Euronext Paris, during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription. Resolutions relating to capital increases reserved for employee members of a

Company Savings Plan are granted for a 26 month-period and are therefore submitted to the Shareholders' Meeting every two years. These capital increases are decided by the Board of Directors, usually at its February meeting. Consequently, the capital increase to be carried out in 2021 will be implemented on the basis of the authorization granted by the Shareholders' Meeting of April 25, 2019 (which authorized a 20% discount) and the 30% discount may only be implemented by the Board after the Shareholders' Meeting of April 29, 2021, subject to its approval, *i.e.* if a capital increase is carried out in 2022.

It should be noted that under the previous authorization granted by the Shareholders' Meeting, a capital increase with a nominal amount of €127,198.50 (corresponding to around 0.07% of the share capital) was carried out in July 2020, following a decision of the Board of Directors of February 25, 2020, and another capital increase reserved for employees participating in a Company Savings Plan has been approved by the Board of Directors of February 18, 2021 and scheduled to be completed in May 2021. As of December 31, 2020, Danone employees held approximately 1.31% of the share capital, through the "Fonds Danone" company investment fund.

The employee shareholding plans covered by this resolution are designed to strengthen their commitment and to enhance their sense of belonging to the Company.

Twenty-second resolution

(Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, 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.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and of Articles L.3332-1 and *seq.* of the French Labor 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 the 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 employees who are members of a company savings plan of the Company or related French or foreign companies according to Article L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code.

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

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 securities' holders 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 delegation, would be of €3.4 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 16th and the 17th resolutions submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount set up in the aforementioned paragraph does not take into account the maximum nominal amounts of the 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 subscription price for the new shares to be issued pursuant to this delegation will be set up based on the Company share's average opening list price on Euronext Paris, 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 decide, in accordance with Article L.3332-21 of the French labor code, to grant free shares to subscribers of new shares, in substitution for the discount.

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 limits provided for in Article L.3332-21 of the Labor Code.

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

- determine the characteristics of the securities to be issued, determine the prices of issuance, set up the dates, deadlines, terms and conditions for subscription, payment, delivery and date of entitlement to dividends of shares and securities;
- 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 to amend the Company's by-laws accordingly;
- determine whether subscriptions may be made directly by beneficiaries or through undertakings for collective mutual funds ("OPCVM"), in particular employee investment funds ("FCPE");

- 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

serving of securities issued as a result of this delegation, and the exercise of the rights attached thereto.

In accordance with legal requirements, the transactions carried out under this resolution may also take the form of the sale of shares to members of a Company Savings Plan.

This authorization is granted for a 26-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 25, 2019 in its 17th 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 2019, they were implemented in 8 countries, benefiting around 50% of eligible employees worldwide. In 2021, it is planned to allow 70% of Danone employees, present in 32 countries, to participate in a capital increase transaction.

As in 2020, 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, 2020, 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. 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.

The maximum discount offered to the employees would be 20%, 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. Capital increases reserved for employees of foreign companies are usually decided by the Board of Directors at its meeting of April, on the basis of the authorization granted by the Shareholders' Meeting at the same time. It should be noted that the resolution relating to capital increases reserved for employees of foreign companies are submitted each year to the Shareholders' Meeting for approval, each new resolution therefore superseding the previous one. Consequently, in order to ensure that the same level of discount is applied to Danone's employees in France and worldwide, the Board of Directors proposes to the shareholders:

- to maintain the 20% discount for this resolution, in order that the capital increase reserved for employees of foreign companies to be carried out in 2021, and decided on the basis of this resolution, be implemented with the same level of discount (20%) as the one applied to employees of French entities who are members of a Company Savings Plan who participated in the capital increase implemented at the beginning of 2021;
- that a new resolution relating to capital increases reserved for employees of foreign companies providing for an increase in the discount from 20% to 30%, be proposed to the 2022 Shareholders' Meeting so that, in that year, all employees eligible for employee shareholding plans could benefit from the same level of discount of 30%.

As part of its "One Person, One Voice, One Share" program, Danone would like to continue to enable all its employees worldwide to participate in its development. The objectives are to strengthen their motivation and commitment, enhance their sense of belonging to the Company and promote a state of mind of co-owner.

Twenty-third 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:

- 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 €1.7 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 of this Shareholders' Meeting and (ii) the maximum amount set forth in the paragraph (a) of the 16th and 17th resolutions submitted to this Shareholders' Meeting.

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 20%. 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 June 26, 2020 in its 14th resolution.

GRANTING OF GROUP PERFORMANCE SHARES

Purpose

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. As a reminder about 1,600 persons benefit from these allocations every year.

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, 2021, to enable shareholders to ensure that the requirement level of the performance conditions is sufficiently challenging and motivating with regards to Danone's situation;
- an unchanged dilutive effect:
 - a ceiling of 0.2% of the capital, with a
 - sub-ceiling of 0.03% of the share capital for corporate officers. In 2020, the allocation of shares subject to performance conditions to Mr. Emmanuel FABER, Chairman and Chief Executive Officer (sole executive corporate officer), represented a maximum total number of 39,375 GPS, i.e. approximately 0.006% of Danone's share capital and 5.25% of all performance shares granted by Danone in 2020;
- 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 over three years, adapted to Danone's current environment:
 - for 50%, an external performance condition relating to the average growth of Danone's consolidated sales on a like-for-like basis over a three-year period (2021, 2022 and 2023), compared to the median of the average growth in sales of a panel of Danone's historical peers consisting of eight international groups in the food and beverage industry. As in 2020, this performance condition is appreciated based on a progressive reachable scale, with:
 - no allocation if Danone's performance is below the median of the panel ("*no payment below the median*");
 - allocation of 75% of the shares subject to this performance condition if Danone's performance is equal to the median of the panel; and
 - beyond, a variable allocation up to 110% if Danone's out-performance reaches 120% of the median of the panel;
 - for 30%, a performance condition relating:
 - for the executive corporate officers and other Executive Committee members, to an external performance condition based on the relative total shareholder return (TSR) of the DANONE share compared to the median of the panel of Danone's historical peers consisting of eight international groups in the food and beverage industry, over a three-year period (2021, 2022 and 2023), according to the following scale:
 - no allocation if Danone's performance is below the median of the panel ("*no payment below the median*");
 - allocation of 75% of the shares subject to this performance condition if Danone's performance is equal to the median of the panel; and
 - beyond, a variable allocation up to 100% of the shares subject to this performance condition if Danone's performance reaches 110% or more of the median of the panel,

based on linear progressive scale between 75% and 110% of the median;

- for the other beneficiaries, on an internal performance condition based on the achievement of a total free cash flow ("FCF") level of more than €6.3 billion over a three-year period (2021, 2022 and 2023), as set out below:
 - sum of FCF ≤ to €6.3 billion: allocation of 0% of the shares subject to this performance condition;
 - sum of FCF between €6.3 and €6.7 billion: allocation of 0% to 80% of the shares subject to this performance condition based on a linear progressive scale;
 - sum of FCF between €6.7 and €6.8 billion: allocation of 80% to 90% of the shares subject to this performance condition based on a linear progressive scale;
 - sum of FCF between €6.8 and €7 billion: allocation of 90% to 100% of the shares subject to this performance condition based on a linear progressive scale;
 - sum of FCF ≥ to €7 billion: allocation of 100% of the shares subject to this performance condition;

it being specified that, for the purposes of assessing this performance condition, the total amount of free cash flow over three years will be restated for the cash impact of non-recurring costs related to the implementation of the Local First project;

- for 20%, an external environmental performance condition based on Danone's ranking established by CDP each year in 2022, 2023 and 2024 for the fiscal years 2021, 2022 and 2023, 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) the score of A is assigned to Danone for at least two years for both the Water program and the Forests program: allocation of 100% of the shares subject to this performance condition;
 - 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 50% of the shares subject to this performance condition;
 - in all other cases, 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 fiscal 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 100% of the shares subject to this performance condition;

- or (ii) a score of A is assigned to Danone for the Climate Change program for both years and (iii) a score of A is not assigned for the Water and Forests programs for both years: allocation of 50% of the shares subject to this performance condition;
- in all other cases 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 Danone's 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, in whole or in part, instead of this performance condition, the condition related to the relative total shareholder return (TSR) of the DANONE share for executive corporate officers and other Executive Committee members or the condition related to the achievement of a free cash level for the other beneficiaries. 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;
- a 4-year continued employment 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 allocated 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 *prorata temporis* basis and upon reasoned decision.

The GPS plans provide that all GPS beneficiaries are exempted from the conditions of continuous employment 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 condition of employment will be assessed by the Board of Directors on a *prorata 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 2020 Universal Registration Document on pages 266 to 271.

Twenty-fourth resolution

(Authorization to the Board of Directors to grant existing or newly issued 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 members of personnel 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 0.2% 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 submitted to this Shareholders' Meeting;
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 at four years the minimum vesting period from the allocation date by the Board of Directors at the end of which the allocation of the shares to the beneficiaries becomes final, 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 rights 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, 2021.

25th resolution

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES

Purpose

You are asked to renew, for a 24-month period, the authorization, granted to your Board of Directors to reduce the share capital by cancelling, on one or more occasions, within the limit of 10% of the share capital (per 24-month period), part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting.

The difference between the reported amount of the canceled shares and their par value will be applied to the "Additional paid-in capital"

account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved.

This authorization was not used in 2019 and 2020.

This mechanism complements the implementation of a share buyback program that would be authorized under the terms of the 15th resolution submitted to the Shareholders' Meeting.

Twenty-fifth resolution

[*Authorization granted to the Board of Directors to reduce the share capital by canceling shares*]: 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, and in accordance with the provisions of Articles L.22-10-62 to L.22-10-65 and L.225-210 and seq. of the French Commercial Code:

1. Authorizes the Board of Directors to reduce the share capital by canceling shares, on one or more occasions, within the limit of 10% of the share capital on the date of this Meeting, and per 24-month period, part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting;
2. Decides that the excess of the price of the canceled shares over their par value will be applied to the "Additional paid-in capital"

account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved; and

3. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to cancel the acquired shares, to reduce the share capital and to carry out the aforementioned allocation, as well as to amend the Company's by-laws accordingly, and more generally, to take all useful or necessary steps for the proper completion of this resolution.

This authorization is granted for a 24-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 25, 2019 in its 20th resolution.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

26th resolution

POWERS TO CARRY OUT FORMALITIES

Purpose

The 26th 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-sixth 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.

27th resolution

COMPENSATION POLICY FOR THE INTERIM CORPORATE OFFICERS FOR THE FISCAL YEAR 2021

Purpose

In the context of the appointment of interim general management, and pursuant to Article L.22-10-8, II, of the French Commercial Code, you are asked to approve the 2021 compensation policy for the executive corporate officers appointed for the transition period, established by the Board of Directors upon the recommendation of the Governance Committee.

This compensation policy is set out in the addendum to the report on corporate governance provided for by Article L.225-37 of the French Commercial Code, dated 25 March 2021, and published on the Company's website (Section "Shareholders' Meeting"), and forms an integral part of that report.

Twenty-seventh resolution

(Approval of the compensation policy for the interim executive corporate officers for the 2021 fiscal year): The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the addendum to 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 interim corporate officers for the fiscal year 2021, as described in that addendum.

28th resolution

APPROVAL OF THE COMPENSATION OF MR EMMANUEL FABER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FOR 2021

Purpose

In the context of the end of Mr. Emmanuel Faber's term of office as Chairman and Chief Executive Officer on 14 March 2021, and pursuant to Article L.22-10-34, II, of the French Commercial Code, you are asked to approve all components of total compensation and the benefits of any kind paid in or awarded for the 2021 fiscal year to Mr. Emmanuel FABER, until the termination date of his functions as Chair and Chief Executive Officer, i.e.:

- fixed compensation calculated *prorata temporis* for 2021 until 14 March 2021, i.e., an amount of €202,899; and
- variable compensation, the payment of which is, pursuant to French law, subject to the approval of this resolution, calculated *prorata temporis* based on the target compensation for 2021 until 14 March 2021, i.e. an amount of €202,899.

For information purposes, it is also pointed out that the Board of Directors, upon the recommendation of the Governance Committee,

has noted the exceptional circumstances of Mr. Emmanuel Faber's departure and his contribution to Danone's results during the periods in question; therefore, it has decided, in accordance with the rules of the plans of Group Performance Shares (GPS) concerned, to allow him to retain the benefit of the GPS granted to him in 2017, 2018, 2019 and 2020, *prorata temporis* based on the acquisition period of the plans concerned until his departure from the Company, and subject to the achievement level of the performance conditions attached thereto. GPS allocated on 23 July 2017 will result in the transfer to Mr. Emmanuel FABER of 31,191 shares in July 2021. The final number of GPS granted in 2018, 2019 and 2020, respectively reduced to 11,851, 13,125 and 7,031 GPS, acquired by Mr. Emmanuel FABER will be determined upon the end of the vesting period of each of these plans, depending on the achievement level of the performance conditions determined in these plans. It is reminded that Mr. Emmanuel FABER will not receive any severance or non-compete indemnity in connection with the termination of his office at Danone.

Twenty-eighth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Mr. Emmanuel FABER, Chairman and Chief Executive Officer, until his departure): The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance referred to in Article L.225-37

of the French Commercial Code, and taking into consideration that Mr. Emmanuel Faber has left his functions as Chairman and Chief Executive Officer on 14 March 2021, 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 of any kind paid to him in, or awarded to him for the 2021 fiscal year, until the termination date of his functions within the Company.

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 with or without preferential subscription right
- Statutory auditors' report on the issuance of ordinary shares and various securities reserved for employees members of a company savings plan (*Plan d'Épargne Entreprise*)
- 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 shares or shares to be issued
- Statutory auditors' report on the capital reduction

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 agreements entered into during the past year that received prior approval from your board of directors.

With the Danone.Communities investment fund (SICAV)

Persons concerned

Mr. Emmanuel Faber, chairman and chief executive officer of your company and director 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, the 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, the 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, Amundi Asset Management and Omnes Capital.

This new agreement replaces the cooperation agreement previously entered into on May 4, 2007 (authorised by the Board of Directors on April 26, 2007 and approved by the 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 25, 2020, the board of directors voted to set the company's annual financial contribution for 2020 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 2020 therefore 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, the 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 Amundi Asset Management. The purpose of the amendment is to specify the conditions for the marketing of the SICAV by Amundi Asset Management and the reporting from Amundi Asset Management to your company.

4. New governance charter

Nature, purpose and conditions

On June 25, 2020, as part of the Danone Communities project, the 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, Amundi Asset Management and 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.

Reasons explaining the interest of the agreement for the company

Your board justified this agreement in the following manner:

The company has set up the Danone.Communities SICAV to finance businesses that have a significant social impact located mainly in emerging countries, in line with Danone's mission. Therefore, Danone Communities supports social entrepreneurs mobilized to fight malnutrition and improve access to drinking water, two levers to reduce poverty.

The four agreements described above ensure additional resources for the FPS Danone Communities, by supporting businesses and their communities in a period of major health crisis, protecting the value of Danone's equity investments in these businesses over the medium term and contributing to Danone's commitment to inclusive growth. The agreements will also simplify and clarify decision-making and reporting processes with respect to the investments in social businesses.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not been notified of any agreements already approved by the Shareholders' Meeting whose implementation continued during the past fiscal year.

Neuilly-sur-Seine and Paris-La Défense, March 3, 2021

The Statutory auditors

PricewaterhouseCoopers Audit

François JAUMAIN

ERNST & YOUNG Audit

Gilles COHEN

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND VARIOUS SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

EXTRAORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2021 (16th, 17th, 18th, 19th AND 20th RESOLUTIONS)

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 Articles L. 228-92, L. 225-135 *et seq.* and Article L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposed delegations to the Board of Directors for various issuances of shares and/or securities, submitted to you for approval.

Your Board of Directors requests, on the basis of its report:

- that it be delegated the authority, for a 26-month period, to decide on the following transactions and set the final terms and conditions of these issuances, and proposes, if applicable, to cancel your preferential subscription right:
 - issuance, with preferential subscription right (16th resolution), of ordinary shares and/or securities that are equity securities of the company giving access by any means, immediately and/or in the future, to other equity securities of the company and/or giving entitlement to the allocation of debt securities, and/or securities that are debt securities giving or entitling access, by any means, immediately and/or in the future, to equity securities of the company already existing or to be issued, and/or securities that are equity securities giving access, by any means, immediately and/or in the future, to equity securities already existing or to be issued by, and/or to debt securities, of companies in which the Company will hold, directly or indirectly, at the time of the issuance, more than the half of the share capital, and/or securities that are debt securities of the Company giving access to equity securities already existing or to be issued by companies in which the Company will hold, directly or indirectly, at the time of the issuance, more than the half of the share capital;
 - issuance, without of preferential subscription right but with the obligation to grant a priority right through a public offering other than referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (17th resolution), of ordinary shares, and/or securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities and/or giving entitlement to the allocation of debt securities, and/or securities that are debt securities giving or entitling access, by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, and/or securities that are equity securities giving access, by any means, immediately and/or in the future, to equity securities already existing or to be issued by, and/or debt securities, of companies in which the Company will hold directly or indirectly, at the time of the issuance, more than the half of the share capital, and/or securities that are debt securities of the Company giving access to equity securities existing or to be issued by companies in which the Company will hold directly or indirectly, at the time of the issuance, more than the half of the share capital ;

- issuance, in the event of a public exchange offer initiated by your company (19th resolution) of ordinary shares and/or securities that are equity securities giving access, by any means, immediately or in the future, to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities that are debt securities giving or entitling access, by any means, immediately or in the future, to equity securities already existing or to be issued;
- that it be delegated the necessary powers, for a 26-month period, to carry out an issuance of ordinary shares and/or securities that are equity securities giving access, by any means, immediately or in the future, to other equity securities, and/or giving entitlement to the allocation of debt securities, and/or securities that are debt securities giving access to equity securities already existing or to be issued, in consideration for the contributions in kind granted to the company and comprised of equity securities or debt securities giving access to the share capital (20th resolution), within the limit of 10% of the share capital.

Pursuant to the 16th resolution, the total nominal amount of capital increases that may be implemented immediately and/or in the future shall not exceed €60 million for the 16th to 20th resolutions and 22nd to 24th resolutions, it being specified that the maximum nominal amount of capital increases that may be implemented pursuant to the 17th to 20th resolutions and 22nd to 24th resolutions shall not exceed €17 million. Pursuant to the 16th resolution, the total nominal amount of debt securities that may be issued shall not exceed €2 billion for the 16th to 20th resolutions.

These ceilings take into account the additional number of securities to be created pursuant to the delegation of authority referred to in the 17th resolution, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, if you approve the 18th resolution.

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 transactions 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 (*Compagnie 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 these transactions and the terms and conditions governing the determination of the issue price of securities to be issued.

Subject to a subsequent review of the terms and conditions for the issues that may be made, 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 pursuant to the 17th resolution.

Moreover, since this report did not specify the terms and conditions governing the determination of the issue price of equity securities to be issued pursuant to the 16th, 19th and 20th resolutions, we cannot express our opinion regarding the factors used to determine the issue price.

As the final terms and conditions under which the issues would 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 which the Board of Directors has proposed in the 17th resolution.

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 these delegations in respect of an issuance of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, as well as in the event of an issuance of securities giving access to equity securities to be issued and in the event of a share issuance without preferential subscription right.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2021

The Statutory auditors

PricewaterhouseCoopers Audit

François JAUMAIN

ERNST & YOUNG Audit

Gilles COHEN

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND VARIOUS SECURITIES RESERVED FOR EMPLOYEES MEMBERS OF A COMPANY SAVINGS PLAN (PLAN D'ÉPARGNE ENTREPRISE)

SHAREHOLDERS' MEETING OF 29 APRIL 2021 (22nd RESOLUTION)

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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 one or more issuances of shares and/or securities giving access to the share capital, without preferential subscription right, reserved for employees members of a company savings plan of your company or of related French or foreign companies as defined by articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, for a maximum nominal amount of €3.4 million, a transaction submitted to you for approval.

The amount of capital increases that may be implemented pursuant to this delegation will be deducted from the maximum amounts set forth in the paragraph (a) of 16th and 17th resolutions submitted to this Shareholders' Meeting.

This transaction is submitted to you for approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that you authorize it, for a 26-month period, to increase the company's share capital on one or more occasions, and proposes that you waive your preferential subscription right to the securities to be issued. If applicable, the Board shall determine the final terms and conditions of these transactions.

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 issuances 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 (*Compagnie 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 issuances 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, in the event of an issuance of shares or securities that are equity securities giving access to other equity securities, and in the event of an issuance of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2021

The Statutory auditors

PricewaterhouseCoopers Audit

François JAUMAIN

ERNST & YOUNG Audit

Gilles COHEN

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 29 APRIL 2021 (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.

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) 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,

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 of this Shareholders' Meeting and (ii) the maximum amount set forth in the paragraph (a) of the 16th and 17th resolutions submitted to this Shareholders' Meeting.

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 (*Compagnie 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, March 18, 2021

The Statutory auditors

PricewaterhouseCoopers Audit

François JAUMAIN

ERNST & YOUNG Audit

Gilles COHEN

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO FREELY ALLOCATE EXISTING SHARES OR SHARES TO BE ISSUED

EXTRAORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2021 (24th 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 0.2% of the company's share capital, with a specific sub-ceiling equal to 0.03% of the share capital for corporate officers.

Your Board of Directors proposes, on the basis of its report, that you authorize it until December 31, 2021, 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, March 18, 2021

The Statutory auditors

PricewaterhouseCoopers Audit

François JAUMAIN

ERNST & YOUNG Audit

Gilles COHEN

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

EXTRAORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2021 (25th 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 our assignment pursuant to Articles L. 225-209 and L. 22-10-62 of the French Commercial Code in the event of a capital reduction by the cancellation of purchased shares, we hereby report on our assessment of the justifications of and the terms and conditions for, the proposed reduction in share capital.

Your Board of Directors proposes that you delegate to it, for a 24-month period starting from the date of this Shareholders' Meeting, full powers to cancel, up to 10% of the share capital per 24-month

period, the shares purchased pursuant to the implementation of an authorization by your company to purchase its own shares in accordance with the provisions of the aforementioned article.

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 consist in assessing whether the justifications, terms and conditions for the proposed capital reduction, which is not likely to affect the equal treatment of shareholders, are legitimate.

We have no observation to make on the justifications and the terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2021

The Statutory auditors

PricewaterhouseCoopers Audit
François JAUMAIN

ERNST & YOUNG Audit
Gilles COHEN

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 €171,657,400
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 €171,657,400

552 032 534 RCS Paris

COMBINED SHAREHOLDERS' MEETING OF APRIL 29, 2021

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 2021

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 2022 Shareholders' Meeting
support our sustainable development approach
by choosing the electronic convening

To choose the electronic convening,
log onto the site planetshares.bnpparibas.com
menu "my personal information/my subscriptions"

• **If you hold pure registered shares:** log on the Planetshares site 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 the Planetshares site 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 – 15, rue du Helder – 75439 Paris Cedex 09

Visitors: 17, boulevard Haussmann – 75009 Paris

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

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