

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).

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%.

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

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.

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 14 members, including 2 Directors representing employees. The independence rate

will be at 67%, the proportion of Directors of non-French nationality will be at 25%, and the proportion of female Directors will be at 42%.

4th to 7th resolutions

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.

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.

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 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,

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.

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.

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. ENGLÉS, 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.

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

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.

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.

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.

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 on the quorum and majority conditions 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 cancelation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the market practice permitted by the French Financial Markets Authority.

Within the limits permitted by the applicable regulations, the shares may be acquired, sold, exchanged or transferred, in whole or in part as the case may be, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF) or *via* a systematic internalizer or over the counter, including by acquisition or disposal of blocks of shares (without limiting the portion of the share buyback program that may be carried out in this manner). These means include the use of any financial contract or instrument (including in particular any future or any option) except the sale of put options, in the conditions set out by applicable regulations.

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.
3. Decides that the maximum purchase price may not exceed €85 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings

through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.

4. Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares composing the share capital (*i.e.*, on an indicative basis, 68,662,960 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 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.

RESOLUTION 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 issues: 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.

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 servicing 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 \geq 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 (i) a score of A is assigned to Danone for the Climate Change program for both years and (ii) a score of A is not

assigned for the Water and Forests programs for both years: allocation of 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.

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.