



ADDENDUM TO THE NOTICE OF MEETING

SHAREHOLDERS' MEETING OF APRIL 26, 2022

The Company published the preliminary notice of the Combined Shareholders' Meeting to be held on April 26, 2022, in the French *Bulletin des Annonces Légales Obligatoires* dated February 28, 2022, announcement No. 2200138.

Using the option provided by Articles L. 225-105 and R. 225-71 of the French Commercial Code, several shareholders, holding 5,533,428 of the Company's shares, *i.e.*, 0.8% of the share capital, have sent to the Company a request for a draft resolution to be included in the agenda for this Shareholders' Meeting, by e-mails dated March 17 and 18, 2022, followed by registered letters with acknowledgement of receipt received on March 17, 18 and 21, 2022.

This request for a draft resolution to be included in the agenda of the Shareholders' Meeting was sent by the following shareholders:

- Phitrust, located at 7, rue d'Anjou, 75008 Paris, France;
- Mirova, located at 59, Avenue Pierre Mendès France, 75013 Paris, France;
- Caisse d'Assurance Vieillesse des Pharmaciens, located at 45, rue de Caumartin, 75441 Paris Cedex 9, France;
- ERAFP, located at 91-93 Boulevard Pasteur, 75015 Paris, France;
- Ircantec, located at 131, avenue de Choisy, 75013 Paris, France; and
- OFI Asset Management, located at 22, rue Vernier, 75017 Paris, France.

At its meeting on March 25, 2022, the Board of Directors included this draft resolution, falling within the authority of the Extraordinary Shareholders' Meeting, in the agenda of the Shareholders' Meeting of April 26, 2022, subject to the transmission, by the requesting shareholders, of the certificates evidencing the registration of shares by the 2nd business day preceding the meeting, as required by law.

Thus, subject to this transmission, the agenda of the Shareholders' Meeting is completed with the following item: *Resolution A presented pursuant to Article L.225-105 of the French Commercial Code – not supported by the Board of Directors: Amendment of paragraphs I and III of Article 18 “Board Officers – Resolutions” of the Company’s by-laws.*

Draft resolution submitted to the vote of the shareholders

“Paragraphs I and III of Article 18 of the Company’s by-laws shall be supplemented as follows:

I. The Board of Directors may appoint an Honorary Chairman, in an honorary capacity, who shall be a natural person and a former Chairman of the Board of Directors.

III. The Chairman may, on an exceptional basis and with reasons, invite one or more persons including the Honorary Chairman and the Honorary Vice-Chairmen provided for by the Rules of Procedure of the Board of Directors, to attend all or part of a meeting of the Board of Directors. The Directors’ Code of Ethics defined by the Rules of Procedure of the Board of Directors shall then apply to any invited person including the Honorary Chairman and the Honorary Vice-Chairmen.”

Reasoning of the shareholders who requested the addition of this draft resolution in the agenda

“In the context of changes to the composition of the Board of Directors, it appears that the Company’s by-laws do not provide for the function of Honorary Chairman, however it is mentioned in the Rules of Procedure of the Board of Directors.

An amendment to the Company’s by-laws is therefore proposed, in order:

- to prevent the Rules of Procedure of the Board of Directors from creating permanent positions on the Board that are not provided for in the Company's by-laws;
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- to provide that the Honorary Chairman and any Honorary Vice-Chairmen may be invited to participate in meetings of the Board only if they are directors (and not invited to every meeting as currently provided by the Rules of Procedure of the Board);
- to distinguish persons convened to meetings of the Board on a mandatory or exceptional basis;
- to specify that the Honorary Chairman, any Honorary Vice-Chairmen or any other person might also only be invited for all or part of the agenda of the Board meeting;
- to provide that the Code of Ethics contained in the Rules of Procedure also applies to the Honorary Chairman and to any Honorary Vice-Chairmen.

It should be recalled that the Rules of Procedure of the Board must comply with the provisions of the Company's by-laws adopted by the Extraordinary Shareholders' Meeting, and that the current by-laws do not mention this function of Honorary Chairman."

Comments from the Board of Directors

"At its meeting of 25 March 2022, in the absence of Franck Riboud, the Board of Directors acknowledged the submission of the draft resolution and decided not to support that proposal, for the following reasons:

1. *First of all, on a formal note, the Board of Directors regrets that this request was not previously discussed with the Company, particularly in the context of the open and constructive shareholders' dialogue that the Company maintains throughout the year.*
2. *The Board is also surprised by the lack of motivation for the request, the scope of which being unclear and its benefits for the shareholders being not apparent.*
3. *The Board of Directors wishes to emphasise the radical transition that it has conducted in order to renew itself. The proposal for approval of 5 new directors, including the new Chief Executive Officer, at the 2022 Shareholders' Meeting moves in that direction. The process of transition, as described in Chapter 6.1 of the 2021 Universal Registration Document, will continue in the current year, and the Board of Directors is proud of the new functioning of the governance bodies and with the results obtained. In the context of this refreshed governance, the Board is surprised that this matter is put forward when the position of Honorary Chairman is simply an honorary position, with no voting rights.*
4. *On a substantive note, the rules of procedure of Danone's Board of Directors, which are available in full on the Company's website, provide that the Board may decide to appoint an Honorary Chairman and Honorary Vice-Chairmen having regard to their personality and their eminent contribution to the Company's development. Michel David-Weill has been thus Honorary Vice-Chairman for many years. With respect to the Honorary Chairmanship, before Franck Riboud was appointed, this honorary position had been held by Daniel Carasso and Antoine Riboud. The provision relating to this function of Honorary Chairman, which was formalised in the rules of procedure in 2017, has not changed since then and has not been the subject of criticism by shareholders.*
5. *Furthermore, as opposed to what is alleged in the submitted rationale for the request, no legal provision governs the appointment of an Honorary Chairman, and the absence of any mention in the Company's by-laws does not in any way preclude such an appointment, provided that the appointee only acts in an advisory capacity. In accordance with law, it is the responsibility of the Board or its Chairman to define the rules governing the organisation of its work and its functioning. In this context, the vast majority of Honorary Chairmen appointed by SBF 120 companies have been appointed and are invited to Board meetings without this being provided for in their by-laws.*
6. *The Board also notes that the amendment proposed by the shareholders submitting it is also intended to make the Honorary Chairman's invitation to meetings of the Board subject to exceptional and properly justified circumstances. No SBF 120 company has by-laws or rules of procedure containing similar provisions, and the requirement for additional reasons depending on the matters on the agenda of meetings of the Board would create a restrictive formalism the advantages of which are not apparent.*

7. *Having said that, the Board of Directors remains committed to the Company's major issues, and consequently, does not wish to spend time on the proposed amendments to the Company's by-laws, the practical effect of which being limited.*
8. *What really matters for the Board is that the Honorary Chairman can continue to provide the Board, and more generally, the Company, with insight and with an understanding of the Group's history, its businesses and its culture, based on his experience and deep knowledge of Danone. This contribution is particularly welcome at the time being given the significant governance changes decided upon and implemented by Danone's Board in 2021, and in particular in view of the renewal of almost all the Board by the 2023 Shareholders' Meeting.*
9. *Insofar as necessary, the Board takes this opportunity to recall that Frank Riboud is not remunerated for the function of Honorary Chairman and no longer has a role in any governance body related to Danone. In addition, the Board specifies that in the future, it will give an account in its report on corporate governance (included in the Universal Registration Document), on the Honorary Chairman's attendance to the Board of Directors."*

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