

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

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st and 2nd resolutions

APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2021 FISCAL YEAR

Purpose

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

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

First resolution

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

Second resolution

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

3rd resolution

ALLOCATION OF EARNINGS AND DIVIDEND

Purpose

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

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

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

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

Third resolution

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

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

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

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

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

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. When paid to individuals who are tax residents in France, the gross dividend is in principle submitted to a unique withholding tax at a flat gross rate of 12.8% (Article 200 A of the French Tax Code), or

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

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

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

4th to 8th resolutions

COMPOSITION OF THE BOARD OF DIRECTORS

Purpose

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

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.

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

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

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

six Directors for their commitment and invaluable contribution throughout the years.

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

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

- ratify the co-opting of Valérie CHAPOULAUD-FLOQUET as Director, decided by the Board of Directors at its meeting of December 10, 2021, to replace Isabelle SEILLIER for the remainder of her term of office, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022;

- appoint Antoine de SAINT-AFFRIQUE, Patrice LOUVET, Géraldine PICAUD and Susan ROBERTS as Directors for three-year terms, *i.e.* until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

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

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

Concerning Valérie CHAPOULAUD-FLOQUET

1. Skills and expertise

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

2. Availability

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

3. Independence

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

Concerning Antoine de SAINT-AFFRIQUE

1. Skills and expertise

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

2. Availability

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

3. Independence

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

Concerning Patrice LOUVET

1. Skills and expertise

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

2. Availability

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

3. Independence

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

Concerning Géraldine PICAUD

1. Skills and expertise

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

Concerning Susan ROBERTS

1. Skills and expertise

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

2. Availability

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

3. Independence

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

and businesses as well as its purpose ("*raison d'être*") to bring health through food to as many people as possible.

2. Availability

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

3. Independence

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

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

Fourth resolution

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

Fifth resolution

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

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

Sixth resolution

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

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

Seventh resolution

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

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

Eighth resolution

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

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

9th and 10th resolutions

STATUTORY AUDITORS

Purpose

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

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

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

Ninth resolution

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

11th resolution

APPROVAL OF AN AGREEMENT ENTERED INTO WITH VÉRONIQUE PENCHIENATI-BOSETTA

Purpose

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

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

In the context of the appointment of Véronique PENCHIENATI-BOSETTA as interim Chief Executive Officer on March 14, 2021, the Board of Directors decided, at its meeting on March 22, 2021, to suspend – during the period of her term of office – her employment contract with

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

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

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

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

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

Tenth resolution

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

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

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

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

The Board of Directors noted, given the exceptional circumstances of the appointment of Véronique PENCHIENATI-BOSETTA, that it was

in Danone's interest to conclude this amendment to her employment contract, which was necessary for the person concerned to be assured of being able to resume her suspended employment contract once her term of office as executive corporate officer had expired.

Eleventh resolution

(Approval of an agreement entered into with Véronique PENCHIENATI-BOSETTA referred to in Articles L.225-38 et seq. of the French Commercial Code): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report and the special report of the Statutory auditors on related party agreements, approves the new agreement authorized by the Board of Directors and entered into by the Company with Véronique PENCHIENATI-BOSETTA during the fiscal year ended December 31, 2021.

12th to 19th resolutions

COMPENSATION OF CORPORATE OFFICERS

Purpose

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

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

- a fifth resolution relating to the compensation paid in or during the 2021 fiscal, to the Chairman of the Board of Directors as from March 14, 2021 (16th resolution);
- a sixth resolution relating to the compensation policy for executive corporate officers for the 2022 fiscal year (17th resolution);
- a seventh resolution relating to the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year (18th resolution); and
- an eighth resolution relating to the compensation policy for Directors for the 2022 fiscal year (19th resolution).

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

12th resolution

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

Purpose

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

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

Twelfth resolution

(Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2021 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for

ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225 37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I of the French Commercial Code the information referred to in Article L.22-10-9 I of the French Commercial Code presented in this report.

13th resolution**APPROVAL OF THE COMPENSATION OF THE INTERIM CHIEF EXECUTIVE OFFICER IN 2021****Purpose**

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

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

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

Thirteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA, in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance

referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Véronique PENCHIENATI-BOSETTA in respect of her term of office as interim Chief Executive Officer, which are presented in this report.

14th resolution**APPROVAL OF THE COMPENSATION OF THE INTERIM DEPUTY CHIEF EXECUTIVE OFFICER IN 2021****Purpose**

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

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

It should be noted that the only element of compensation received by Shane GRANT in respect of his term of office as interim Deputy

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

Fourteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in

Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Shane GRANT in respect of his term of office as interim Deputy Chief Executive Officer, which are presented in this report.

15th resolution**APPROVAL OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER IN 2021****Purpose**

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

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

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

Fifteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French

Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

16th resolution**APPROVAL OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2021****Purpose**

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

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

Sixteenth resolution

(Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial

Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

17th resolution**COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS FOR THE 2022 FISCAL YEAR****Purpose**

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

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

Seventeenth resolution

(Approval of the compensation policy for executive corporate officers for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance

referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for executive corporate officers for the 2022 fiscal year, as described in this report.

18th resolution**COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE 2022 FISCAL YEAR****Purpose**

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

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

Eighteenth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on

corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year, as described in this report.

19th resolution**COMPENSATION POLICY FOR DIRECTORS FOR THE 2022 FISCAL YEAR****Purpose**

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

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

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

- increase the fixed annual amount of compensation per Director from €10,000 to €25,000;

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

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

Nineteenth resolution

(Approval of the compensation policy for Directors for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to

in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2022 fiscal year, as described in this report.

20th resolution

SHARE BUYBACK

Purpose

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

The main characteristics of this new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offer on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be maintained at €85 per share, resulting in a maximum theoretical total purchase amount around €5.8 billion (net of acquisition costs); and

- the buyback by Danone of its own shares may be carried out for different purposes, including the implementation of employee shareholder plans, the cancellation of shares and the allocation of shares in the context of external growth transactions.

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

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

Twentieth resolution

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

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

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

- the allocation of shares following the exercise of stock purchase options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to subject to continuous presence condition and/or performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions, either directly or *via* entities acting on their behalf;
- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or company savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;

- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancelation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the market practice permitted by the French Financial Markets Authority.

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

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.
3. Decides that the maximum purchase price may not exceed €85 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.

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

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

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

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

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

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

21st resolution

CAPITAL INCREASES RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES

Purpose

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

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

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

10% of the share capital, provided for in the 16th and 17th resolutions approved by the Shareholders' meeting of April 29, 2021.

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

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

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

Twenty-first resolution

(Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans,

without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, decides, in accordance with the provisions

of Articles L.225-129 to L.225-129-6, L.22-10-49 and L.225-138 of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of the persons meeting the requirements of the categories (or one of the categories) described below.

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

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

- (i) employees and corporate officers of companies working within entities related to the Company in accordance with the conditions set up in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code and having their registered office outside France, or in a situation of international mobility within the group; and/or
- (ii) collective mutual funds ("OPCVM") or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the Company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan in the Company's securities; and/or
- (iii) any financial institution or subsidiary of such institution acting at the request of the Company to set up a plan for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the group would benefit.

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

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

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

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

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

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

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

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

22nd resolution**GRANTING OF SHARES WITH PERFORMANCE CONDITIONS****Purpose**

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

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

The main terms of this new resolution are as follows:

- an authorization to allocate Group Performance Shares is again proposed for one year, until December 31, 2022, to enable shareholders to ensure that the requirement level of the performance conditions is sufficiently challenging and motivating with regards to Danone's situation;
- a limited dilutive effect:
 - the overall ceiling, traditionally set at 0.2% of the capital, would be increased at 0.5%, considering the envisaged expansion of the scope of beneficiaries; with
 - an unchanged sub-ceiling set at 0.03% of the share capital for executive corporate officers. In 2021, the shares subject to performance conditions granted to Véronique PENCHIENATI-BOSETTA, interim Chief Executive Officer, Shane GRANT, interim Deputy Chief Executive Officer, Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021, represented a maximum total number of 81,534 GPS, *i.e.* approximately 0.01% of Danone's share capital and 9.7% of all GPS granted by Danone in 2021;
- an acquisition period of at least 4 years and, if applicable, a retention period decided by the Board of Directors;
- 100% of the shares granted remaining subject to performance conditions;
- performance conditions based on the three following complementary criteria, assessed over three years, representative of Danone's performances and in line with the objectives communicated to the market during the capital market event on March 8, 2022, contributing to Danone's medium/long-term value creation model:
 - for 35% (maximum 45%), an internal performance condition requiring a growth in recurring EPS exceeding that of the consolidated sales on a like-for-like basis over 3 years. This performance condition would be based on a comparison of the arithmetic average growth of the recurring EPS (hereinafter the "Recurring EPS Growth") with the arithmetic average growth in consolidated sales on a like-for-like basis (hereinafter the "Sales Growth") over a three-year period (2022, 2023 and 2024), based on the following scale:
 - no allocation of the shares subject to this performance condition if the Recurring EPS Growth is less than or equal to the Sales Growth, in accordance with the "no payment below the guidance" principle;
 - an allocation between 35% and 45% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if the ratio between these two elements (Recurring EPS Growth/Sales Growth) is between 100% and 125%, based on a linear progressive scale;
 - an allocation of 45% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if the ratio between these two elements (Recurring EPS Growth / Sales Growth) is more than 125%;
 it being specified that the definitive grant will be 35% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if one or both of these indicators are negative;
 - for 35% (maximum 45%), an external performance condition based on the comparison of the relative total shareholder return of the DANONE share (hereinafter "Danone's TSR") with the median of the panel of its historical peers, consisting of eight leading international groups in the food and beverage sector, over a three-year period (2022, 2023 and 2024), according to the following scale:
 - no allocation of the shares subject to this performance condition if Danone's TSR is less than the median of the panel, in accordance with the "no payment below the median" principle;
 - an allocation between 26% and 35% of the performance shares granted if Danone's TSR is between the median of the panel and 110% of this median, based on a linear progressive scale;
 - an allocation between 35% and 45% of the performance shares granted if Danone's TSR is between 110% and 120% of the median of the panel, based on a linear progressive scale;
 - an allocation of 45% of the performance shares granted if Danone's TSR is greater than 120% of the median of the panel;
 - for 30%, an external environmental performance condition based on the scores assigned to Danone by CDP each year in 2023, 2024 and 2025 in respect of the fiscal years 2022, 2023 and 2024, for the three lists of CDP, namely:
 - the "Climate Change" program;
 - the "Water" program; and
 - the "Forests" program ;

according to the following scale:

- if Danone's scores for these programs are published by CDP for the three years:
 - and (i) a score of A is assigned to Danone for the Climate Change program for the three years and (ii) a score of A is assigned to Danone for at least two years for both the Water program and the Forests program: allocation of 30% of the performance shares granted;
 - or (i) a score of A is assigned to Danone for the Climate Change program for the three fiscal years and (ii) a score of A is assigned to Danone for at least one year for both the Water program and the Forests program: allocation of 15% of the performance shares granted;
 - in all other cases, and in particular if a score of A is not assigned to Danone for the Climate Change program for the three years: no allocation of the shares subject to this performance condition;
- if Danone's scores are published by CDP for two out of three years:
 - and (i) a score of A is assigned to Danone for the Climate Change program for both years and (ii) a score of A is assigned to Danone for at least one year for both the Water program and the Forests program: allocation of 30% of the performance shares granted;
 - or (i) a score of A is assigned to Danone for the Climate Change program for both years and (ii) a score of A is not assigned for the Water and Forests programs for both years: allocation of 15% of the performance shares granted;
 - in all other cases, and in particular if a score of A is not assigned to Danone for the Climate Change program for both years: no allocation of the shares subject to this performance condition;
- If no score was published by CDP, or if the scores were published by CDP only for one out of three years, and/or if one of the three CDP programs no longer existed, and/or in case of late publication of one or more of the scores, and/or in case of a material change in CDP's scoring methods, and/or in all other cases not specified in this paragraph, the Board will meet to decide on the conditions to be taken into account to assess the achievement of the environmental performance condition and may, where applicable, decide to apply, instead of this performance condition, the conditions related to recurring EPS and the total shareholder return of the DANONE share (TSR); in this case, the weightings of both these performance conditions would be increased from 35% to 50% and the outperformance levels from 45% to 60% (with a

corresponding adjustment of the grant scales), such that the maximum number of shares that may be delivered remains equal to 120% of the target number of GPS granted. The Board of Directors must make a duly justified decision subsequent to the Governance Committee's recommendation and indicated in its report to the Shareholders' Meeting.

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

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

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

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

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

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

Twenty-second resolution

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

1. Authorizes the Board of Directors to allocate free of charge, on one or more occasions, shares of the Company, existing or to be issued to salaried personnel members or certain categories thereof that it shall select among eligible employees and corporate officers of the Company and of affiliates of the Company within

the meaning of Article L.225-197-2 of the French Commercial Code. If the shares allocated are to be issued, this authorization will result, at the end of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;

2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations;
3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.5% of the Company's share capital at the end of this Meeting, this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements

or any contractual provisions providing for any other adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. It is specified that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021;

4. Decides that existing or newly issued shares allocated pursuant to this authorization may be granted, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustments mentioned in the preceding paragraph);
5. Sets the minimum vesting period at the end of which the allocation of the shares to the beneficiaries will become definitive at four years from the date of their allocation by the Board of Directors, and empowers the Board to set, if appropriate, a vesting period longer than four years and/or a holding period;
6. Expressly subjects the final allocation of all existing or newly issued shares pursuant to this resolution to the achievement of the performance and presence conditions determined by the Board of Directors and presented in the Board of Directors' report;
7. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L.341-4 of the French

Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;

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

This authorization is granted until December 31, 2022.

23rd resolution

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

Purpose

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

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

Grants may be made in several tranches, the shares corresponding to each of these tranches being definitively acquired at the end of the

vesting period, subject to the continuous presence condition (except in the case of early departure allowed by law and exceptional cases decided by the Board of Directors).

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

Twenty-third resolution

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

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

the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;

2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations, it being specified that executive corporate officers and members of the Executive Committee of the Company will be excluded from the benefit of any allocation made under this authorization;
3. Decides that the allocation of shares allocated each year in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting, this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustment, to protect the rights of holders of securities

- or other rights giving access to the share capital. It is specified that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 16th and 17th resolutions approved by the Shareholders' Meeting of April 29, 2021 or any resolutions having the same purpose that would supersede them in the future in the context of their renewal;
4. Decides that the minimum vesting period at the end of which the allocation of the shares to the beneficiaries will become definitive shall be set by the Board of Directors and may not be less than one year from the date of the allocation, it being specified that the beneficiaries must, where applicable, hold this shares during the period set by the Board of Directors at least equal to the period required to ensure that the cumulative duration of the vesting and, where applicable, holding periods may not be less than two years;
 5. Decides that the Board of Directors may set a condition that the beneficiaries must still be employed by the Group;
 6. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;
 7. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries; and
 8. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this authorization, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular, to determine the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, provide for temporary suspension of the allocation rights in the conditions set out by laws and regulations, in case of issuance of new shares, if applicable, deduct from the reserves, earnings, or issuance premiums of its choice, the amounts necessary for the payment of the said shares, acknowledge the share capital increases, amend the Company's by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of the securities issued as a result of this resolution and take all useful or necessary steps for the proper completion of the issuances.
- This authorization is granted for a 38-month period as from the date of this Meeting.

24th to 26th resolutions

AMENDMENTS OF BY-LAWS

Purpose

You are asked to amend:

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

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

major evolutions and to bring the age limit applicable to Danone's corporate officers into line with the practice of a large number of French listed companies.

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

Twenty-fourth resolution

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

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

Twenty-fifth resolution

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

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

Twenty-sixth resolution

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

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

27th resolution

POWERS TO CARRY OUT FORMALITIES

Purpose

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

Twenty-seventh resolution

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