

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 2024 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 / Financial and extra financial reports).

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1ST AND 2ND RESOLUTIONS

Approval of the financial statements for the 2024 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, 2024 (details of these accounts are provided in chapter 4 of the 2024 Universal Registration Document on pages 74 to 137 and 142 to 159).

It is specified that for the 2024 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €581,059 and that the tax borne as a result of these expenses and charges totaled €150,088.

FIRST RESOLUTION

(Approval of the statutory financial statements for the fiscal year ended December 31, 2024): 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, 2024, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €592,119,563.42, as well as the transactions reflected therein and summarized in these reports.

In accordance with Article 223 *quater* of the French Tax Code, the Shareholders' Meeting acknowledges that for the year ended December 31, 2024, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €581,059, and that the tax borne as a result of these expenses and charges totaled €150,088.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2024): 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, 2024, 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

Considering the earnings for the 2024 fiscal year, amounting to €592,119,563.42, and retained earnings amounting to €6,011,191,406.10 both constituting the distributable earnings, you are asked to:

- set the dividend at €2.15 per share for the fiscal year ended December 31, 2024, and therefore distribute to the shareholders a dividend of a total amount of €1,461,041,080.65 (subject to treasury shares); and
- to carry forward the balance, *i.e.*, €5,142,269,888.87.

The Board of Directors proposes a dividend of €2.15 per share, in cash, in respect of the 2024 fiscal year. This dividend is consistent

with the commitment made by Danone in March 2022 as part of its Renew Danone strategy to deliver a stable or growing dividend every year.

The ex-dividend date will be May 5, 2025, and the dividend will be payable on May 7, 2025.

The dividend is defined before any tax and/or social security levy that may apply to the shareholder depending on his/her own situation. Shareholders are invited to contact their usual tax advisor.

THIRD RESOLUTION

(Allocation of earnings for the fiscal year ended December 31, 2024, and setting of the dividend at €2.15 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 2024 amount to €592,119,563.42;
- acknowledges that retained earnings amount to €6,011,191,406.10;

totaling earnings available for allocation of profits of €6,603,310,969.52;

- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,461,041,080.65;
 - to retained earnings in the amount of €5,142,269,888.87.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.15 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. As of December 31, 2024, dividends paid to individuals domiciled for tax purposes in France are automatically subject to a unique flat-rate withholding tax on the gross dividend at the flat-rate of 12.8% (Article 200 A of the French Tax Code), or by express and binding annual option, to income tax according to the progressive rate after 40% deduction (Article 200 A, 2. and 158, 3.2° of the French Tax Code). This option, which is global and applies to all income falling within the scope of the unique withholding tax, must be exercised when filing the income tax return, at the latest before the tax return deadline.

The dividend is also subject to social security contributions at a rate of 17.2%. The portion of social security contributions relating to the CSG payable on dividends when taxed on the progressive income tax rate is, up to 6. points, deductible from taxable income in the year of payment (Article 154 *quinquies*, II of the French Tax Code). Taxpayers whose taxable income exceeds certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French Tax Code. Particular attention should be paid to the 2025 Finance Act (*Loi de Finances 2025*), enacted on February 15, 2025. This Act provides for a differential contribution for certain high-income taxpayers. This contribution applies when the sum of income tax and the exceptional contribution on high incomes, which the above-mentioned persons have paid on their reference tax income, results in a tax rate of less than 20%, in accordance with article 224 of the General 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 5, 2025 and will be payable on May 7, 2025.

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

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

Fiscal year	Number of shares	Dividend distributed per share ^(a) (in Euros)
2021	687,682,489	1.94
2022	675,837,932	2.00
2023	677,773,128	2.1

(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 7TH RESOLUTIONS

Composition of the Board of Directors

Purpose

Since the Board of Directors renewal program initiated in 2021 came to an end in 2023, Danone has now a smaller Board (11 members), more independent and diversified, with a high level of sector and international experience.

In 2024, the Board of Directors demonstrated notable commitment and involvement, with 10 Board meetings held and an average attendance rate of 95%.

The Board of Directors, upon the recommendation of the Nomination, Compensation, and Governance Committee, proposes to renew the terms of office of Antoine de SAINT-AFFRIQUE, Géraldine PICAUD, Susan ROBERTS, and Patrice LOUVET for a period of three years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

If these resolutions are adopted by the Shareholders' Meeting, the Board of Directors will continue to have 11 members (including two Directors representing employees), and its composition will be consistent with the diversity policy established by the Board, with an independence rate of 89%, a high internationalization rate of 56% and a proportion of women at 44%.

Concerning Antoine de SAINT-AFFRIQUE

The Board of Directors proposes that you renew for three years the term of office of Antoine de SAINT-AFFRIQUE, current Chief Executive Officer. In February 2025, the Board of Directors decided to renew Antoine de SAINT-AFFRIQUE in his function as Chief Executive Officer, subject to the approval by the Shareholders' Meeting of the renewal of his term of office as Director.

1. Skills and expertise

Antoine de SAINT-AFFRIQUE, a French national, has been the Chief Executive Officer of Danone since September 15, 2021, and a Director since April 26, 2022.

Previously, Antoine de SAINT-AFFRIQUE was the Chief Executive Officer of Barry Callebaut, a food company specializing in the production of cocoa and chocolate products. Prior to that, he held several senior management positions at Unilever, a global leader in consumer goods, where he notably led the food division. His various high-responsibility roles have allowed him to develop deep expertise, particularly in the fields of the consumer goods industry, brand management, marketing, and strategy, especially in mergers and acquisitions. He has also developed solid expertise in governance within the boards of directors of Essilor, Barry Callebaut, and Burberry Group. The Board of Directors considers the participation of the Chief Executive Officer as a Director essential, as it enriches its work, facilitates the development of the Company's strategic directions by the Board, and strengthens collaboration between the Board of Directors and the Executive Management. Since his appointment in 2022, Antoine de SAINT-AFFRIQUE has brought to the Board his experience and expertise as a leader of a listed international company in the food sector.

2. Attendance to Board meetings

In 2024, Antoine de SAINT-AFFRIQUE participated to all Board meetings.

3. Availability

Antoine de SAINT-AFFRIQUE is currently a director of the listed company Burberry Group PLC. Antoine de SAINT-AFFRIQUE will no longer be a director of Burberry Group PLC after the Shareholders' Meeting of this company to be held in 2025.

In accordance with the Board of Directors' rules, in 2024, the Board was informed and gave a favorable opinion on the appointment of Antoine de SAINT-AFFRIQUE to the board of directors of Saint-Gobain, subject to the approval of its Shareholders' Meeting in 2025.

The Board of Directors has reviewed Antoine de SAINT-AFFRIQUE's situation with regard to his mandates, the number of which complies with legal provisions and the recommendations of the AFEP-MEDEF Code, and considers that he has sufficient availability to actively and diligently participate in the work of the Board of the Company he manages, as demonstrated by his participation rate.

4. Independence

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

Concerning Géraldine PICAUD*1. Skills and expertise*

Géraldine PICAUD, a French national, has been a Director and Chairwoman of the Audit Committee since April 26, 2022.

Since March 26, 2024, Géraldine PICAUD has held the position of Chief Executive Officer of SGS, the world leader in testing, inspection, and certification. Previously, from 2018 to 2023, she was the Chief Financial Officer of Holcim (formerly LafargeHolcim), a global leader in building materials, and was a member of its Executive Committee. From 2011 to 2017, Géraldine PICAUD was Chief Financial Officer at Essilor International, the world leader in ophthalmic optics. Before that, she was notably Chief Financial Officer at ED&F Man, an ingredient and commodity company, and Chief Financial Officer of the French chemical group Safic-Alcan. Since her appointment in 2022, Géraldine PICAUD has brought to the Danone Board of Directors her extensive financial expertise and experience in mergers and acquisitions, as well as her expertise in governance and digital matters. Furthermore, her international experience as Chief Financial Officer of large listed groups and her knowledge of financial markets and the food sector fully benefit the Board's work.

2. Attendance to Board meetings

In 2024, Géraldine PICAUD's participation rate at Board meetings was 90%, and her participation rate at Audit Committee meetings was 100%.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

3. Availability

Géraldine PICAUD is the Chief Executive Officer of SGS and holds no other directorships outside of her position at Danone.

In accordance with its internal policy, the Board of Directors has reviewed Géraldine PICAUD's situation with regard to her mandate and considers that she has sufficient availability to fully and diligently participate in the Board's work, as demonstrated by her participation rate.

4. Independence

The Board of Directors has reviewed Géraldine PICAUD's situation with regard to the rules of the AFEP-MEDEF Code defining the criteria for director independence and has concluded that she is independent.

Concerning Susan ROBERTS

1. Skills and expertise

Susan ROBERTS, a British, Canadian, and American national, has been a Director and member of the CSR Committee since April 26, 2022.

She is Senior Associate Dean for Foundational Research, Professor of Medicine, and Professor of Epidemiology at the Geisel School of Medicine at Dartmouth College. She is also an Adjunct Professor of Nutrition at the Friedman School Nutrition Science and Policy at Tufts University in the United States. As an internationally recognized nutrition researcher, she has received numerous prestigious awards for her major contributions to research. She co-leads a consortium of scientists aiming to understand the physiology of weight-reduced state and co-leads the International Weight Control Registry, which collaborates with scientists from 19 countries to identify successful weight management practices in different cultures. Additionally, she co-owns iDiet, a behavioral weight-loss platform. Susan ROBERTS has also served on national and international committees responsible for developing dietary recommendations. Since her appointment to the Board of Directors in 2022, Susan ROBERTS has brought her extensive expertise in health and nutrition to the Board. The contribution of such expertise to the Board's work perfectly aligns with Danone's strategy and business, as well as its purpose "*Bring health through food to as many people as possible.*"

2. Attendance to Board meetings

In 2024, Susan ROBERTS had a 100% participation rate at Board meetings and a 100% participation rate at CSR Committee meetings.

3. Availability

Susan ROBERTS currently holds no other directorships outside of her position at Danone.

4. Independence

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

5. Statutory age limit

Susan ROBERTS will be 70 years old in May 2027. It is therefore proposed to renew her mandate under the conditions set out in Article 15-II paragraph 2 of the Company's by-laws. This article stipulates that exceeding the age limit of 70 years for Board members during their mandate does not prevent the renewal of their term of office by the Shareholders' Meeting and the continuation of their mandate until its end, provided that the number of Directors affected by this age limit does not exceed one-quarter of the Board members in office. This limit is well respected, as at the end of the Shareholders' Meeting on April 24, 2025, no Director of the Company will have or be likely to reach the age of 70 during their term, except for Susan ROBERTS.

Concerning Patrice LOUVET

1. Skills and expertise

Patrice LOUVET, an American and French national, has been a Director and member of the Nomination, Compensation, and Governance Committee since April 26, 2022.

Since 2017, he has served as President and Chief Executive Officer of Ralph Lauren Corporation, where he has implemented the group's global digital transformation and brand repositioning strategy. Prior to that, he spent 28 years at Procter & Gamble, an American multinational specializing in consumer goods, where he held various senior management positions in Europe, North America, and Asia. He led and developed several leading global consumer brands in different countries and across various distribution channels. Since his appointment in 2022, Patrice LOUVET has brought to the Danone Board of Directors his extensive expertise in the consumer goods sector, his experience and strategic vision as the leader of a large listed group, and his expertise in international markets, particularly the American market.

2. Attendance to Board meetings

In 2024, Patrice LOUVET had a 100% participation rate at Board meetings and a 100% participation rate at Nomination, Compensation, and Governance Committee meetings.

3. Availability

Patrice LOUVET holds a directorship in the listed company of which he is Chief Executive Officer, Ralph Lauren Corporation.

In accordance with its internal policy, the Board of Directors has reviewed Patrice LOUVET's situation with regard to his mandates and considers that he has sufficient availability to fully and diligently participate in the Board's work, as demonstrated by his participation rate.

4. Independence

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

A complete biography of each of these Board members can be found on pages 400 and 402 to 404 of the 2024 Universal Registration Document.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

FOURTH RESOLUTION

(Renewal of the term of office 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 renew the term of office of 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 end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

FIFTH RESOLUTION

(Renewal of the term of office 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 renew the term of office of 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 end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

SIXTH RESOLUTION

(Renewal of the term of office of Susan ROBERTS as Director, in accordance with Article 15-II paragraph 2, of the by-laws): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with Article 15-II paragraph 2 of the Company's by-laws, having reviewed the Board of Directors' report, decides to renew the term of office of 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 end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

SEVENTH RESOLUTION

(Renewal of the term of office 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 renew the term of office of 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 end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

8TH TO 13TH RESOLUTIONS

Compensation of corporate officers

Purpose

The Shareholders' Meeting will be asked to approve the compensation of Company's corporate officers for the 2024 financial year and the compensation policies for corporate officers for 2025.

Compensations for the 2024 financial year are the subject of three separate resolutions (8th, 9th and 10th resolutions):

- a first resolution relating to all the corporate officers, *i.e.* the Chairman of the Board of Directors, the Chief Executive Officer and the Directors;
- a second resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2024, to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;

- the last resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2024, to Gilles SCHNEPP, Chairman of the Board of Directors.

The 2025 compensations policies are the subject of three other separate resolutions (11th, 12th and 13th resolutions):

- the 2025 compensation policy for executive corporate officers;
- the 2025 compensation policy for the Chairman of the Board of Directors;
- the 2025 compensation policy for Directors.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the information regarding the compensation of the corporate officers for 2024

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 Chief Executive Officer and the Directors for 2024.

These items are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 6.3 of the 2024 Universal Registration Document on pages 416 to 428.

EIGHTH 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 2024 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the

report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 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.

Approval of the compensation of the Chief Executive Officer in 2024

Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2024 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code included in chapter 6.3 of the 2024 Universal Registration Document on pages 416 to 423.

The annual variable compensation for the 2024 fiscal year, the only element whose payment is subject to the approval of this resolution, is detailed in the table on pages 417 to 420 of the 2024 Universal Registration Document.

NINTH RESOLUTION

(Approval of the components of compensation paid in or awarded for the fiscal year ended December 31, 2024 to Antoine de SAINT-AFFRIQUE, Chief Executive Officer): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the fiscal year ended December 31, 2024 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

Approval of the compensation of the Chairman of the Board of Directors in 2024

Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2024 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 6.3 of the 2024 Universal Registration Document on page 423.

TENTH RESOLUTION

(Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2024 to Gilles SCHNEPP, Chairman of the Board of Directors): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the fiscal year ended December 31, 2024 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

Compensation policy for executive corporate officers for the 2025 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 2025, as determined by the Board of Directors, upon the recommendation of the Nomination, Compensation, and Governance Committee. This compensation policy results from a stability approach. Indeed, in the framework of the renewal of the Chief Executive Officer's term of office, and following a detailed analysis of all compensation elements, only slight modifications are proposed.

Thus, regarding long-term compensation, it is proposed to remove the specific cap of 105% for executive corporate officers, in order to align the maximum number of GPS that may be delivered at the end of the performance period with that of other GPS beneficiaries, thereby also strengthening alignment with shareholders' long-term interests: the maximum number of GPS that may be awarded to executive corporate officers would therefore increase from 105% to 120% of the initially awarded GPS. Furthermore, it is proposed to introduce a provision allowing the Board of Directors to adjust, upwards or downwards, the criteria for long-term variable compensation under exceptional circumstances, such as (i) a significant change in the Group's scope of consolidation, (ii) a significant change in accounting method, (iii) a significant change in calculation methods for sustainability data, (iv) a significant regulatory change or (v) a major event affecting the food and beverage sector, Danone's markets and/or its competitors. Within

the overall cap for such compensation specified in the compensation policy. Any use of this provision must be communicated to shareholders and duly justified, particularly in terms of alignment with shareholders' interests and maintaining the demanding nature of the revised criteria. It is recalled that such provision already existed in the compensation policy for the criteria of annual variable compensation, and that the Board of Directors implemented it to adjust downwards the annual variable compensation of the Chief Executive Officer in 2022, in a context of high inflation.

Finally, the compensation policy now explicitly provides that, as set out in Article L. 22-10-8 of the French Commercial Code, under exceptional circumstances, the Board of Directors may derogate from the application of the compensation policy if such derogation is temporary, consistent with the Company's corporate interest, and necessary to ensure the Company's continued existence or viability and within the limit of the overall compensation cap as approved by the Shareholders' Meeting. Any decision in this regard will be justified and may include an additional element not initially provided for in the policy.

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 2024 Universal Registration Document on pages 407 to 413.

ELEVENTH RESOLUTION

(Approval of the compensation policy for executive corporate officers for the 2025 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 2025 fiscal year, as described in this report.

Compensation policy for the Chairman of the Board of Directors for the 2025 fiscal year

Purpose

Pursuant to Articles 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 2025, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee and identical to the one approved by your Shareholders' Meeting last year.

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 2024 Universal Registration Document on page 414.

TWELFTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors for the 2025 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 2025 fiscal year, as described in this report.

Compensation policy for Directors for the 2025 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 2025 established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee.

It is very similar to the compensation policy approved by your Shareholders' Meeting last year. The total compensation package to be allocated to Directors remains unchanged, as do the allocation rules of this package. It will only be added to the policy in

the event of participation in a decision of the Board of Directors by way of written consultation, this participation will not entitle the Directors to any variable compensation - subject to the adoption of the 26th resolution submitted to this Shareholders' Meeting.

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 2024 Universal Registration Document on page 415.

THIRTEENTH RESOLUTION

(Approval of the compensation policy for Directors for the 2025 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 Directors for the 2025 fiscal year, as described in this report.

14TH RESOLUTION

Share buyback

Purpose

You are asked to approve the renewal of the authorization granted to the Board of Directors, to purchase, hold or transfer the Company's shares.

The resolution has the same features as those approved by the Shareholders' Meeting of April, 25, 2024, namely:

- 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);

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

The authorization would be granted for a period of 18 months from the date of the Shareholders' Meeting to be held on April 24, 2025.

The objectives and the description of the authorization are detailed in the resolution below and in chapter 7.2 of the 2024 Universal Registration Document on pages 465 to 466.

In 2024, the Company did not proceed with any share buybacks.

FOURTEENTH RESOLUTION

(Authorization granted to the Board of Directors to purchase, retain or transfer the 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 delivery of shares following the exercise of stock purchase options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;

- the implementation of any plan for the allocation of shares subject to continuous presence condition and/or performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions, either directly or *via* entities acting on their behalf;

- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or Company Savings Plans;

- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;

- the later delivery of shares as payment or for exchange in the context of external growth transactions;

- the cancellation of shares within the maximum legal limit; and/or

- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the market practice permitted by the French Financial Markets Authority.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

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

- (2) Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.
- (3) Decides that the maximum purchase price may not exceed €85 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.
- (4) Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares composing the share capital (*i.e.*, on an indicative basis, 67,955,399 shares as of December 31, 2024, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,776,208,915), 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 25, 2024, in its 13th resolution.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

15TH TO 24TH RESOLUTIONS

Financial authorizations

Purpose		Proposed Financial authorizations ^(a)	Cap (% of the share capital)
Maximum amount applicable to all dilutive and non-dilutive issuances: 30% of the share capital	Maximum amount applicable to non-dilutive issues: 30% of the share capital	Capital increase with preferential subscription right for the shareholders (15 th resolution)	30%
		Capital increase without preferential subscription right (16 th resolution)	10%
	Maximum amount applicable to dilutive issuances: 10% of the share capital	Over-allotment (as a % of initial issuance) (17 th resolution)	15%
		Public exchange offer initiated by the Company (18 th resolution)	10%
		Contributions in kind (19 th resolution)	10%
		Capital increase reserved for employees who are members of a company saving plan (21 st resolution)	2%
		Capital increase reserved for employees of foreign companies (22 nd resolution)	1%
		Granting of shares subject to performance conditions (Group performance shares) (23 rd resolution)	0.5% per year
		Granting of without performance condition and subject to continuous presence condition (<i>Fidelity Shares</i>) (24 th resolution)	0.2% per year
		Incorporation of reserves, profits, premiums and any other amounts that may be capitalized (20 th resolution)	25%

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

You are asked to renew the current financial authorizations, the use of which is presented in chapter 7.3 Authorization to issue securities giving access to the share capital of the 2024 Universal Registration Document, on pages 467 to 469, under the terms and conditions presented below. It should be noted that in 2024, the following authorizations were used: capital increases reserved for French and foreign employees, the allocation of shares subject to performance conditions (GPS) and the allocation of shares subject to continuous presence condition (Fidelity Shares).

The proposed authorizations would empower the Board of Directors with regard to financial management by enabling it to increase the share capital using various means and to serve different purposes. Each authorization corresponds to a specific objective. Like all major multinational companies, Danone needs to have the flexibility to respond quickly to changes in market

conditions and thereby be able to obtain financing at any time from its existing shareholders or from other investors under the best possible conditions.

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

We draw your attention to the fact that the approval of certain resolutions (16th, 17th, 18th, 19th, 21st, 22nd, 23rd and 24th resolutions) is intended to enable capital increases without any preferential subscription right for the shareholders.

Issuance of shares and securities, with preferential subscription right of the shareholder

Purpose

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

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a maximum nominal amount of €51 million, representing approximately 30% of the share capital as of December 31, 2024, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 16th, 17th, 18th, 19th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting would be applied to this maximum amount; and

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 16th, 17th, 18th and 19th resolutions.

This resolution may not be implemented during the period of a public tender offer on the Company's shares.

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

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49 and L. 228-91 and seq. of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with preferential subscription right of the shareholders: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or giving right to receive debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities

which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of the share capital, directly or indirectly, at the time of issuance.

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

- (a) The maximum nominal amount for ordinary shares to be issued, immediately and/or in the future, resulting from all issuances carried out pursuant to this delegation, would be of €51 million, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 16th, 17th, 18th, 19th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting will be deducted from this maximum amount.

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

(b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under 16th, 17th, 18th and 19th resolutions, submitted to the approval of this Shareholders' Meeting.

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

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

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

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

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

The Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, and, if necessary, defer it, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set the

date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases and to proceed, if necessary, to any adjustments in order to take into account the impact of the transaction on the Company's share capital and to determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium, and more generally, to complete all formalities necessary or useful for the issuance.

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

The Shareholders' Meeting decides that in the event of the issuance of warrants to subscribe for ordinary shares of the Company, falling within the maximum amount referred to in the aforementioned paragraph (a), such issue may take place either by subscription in cash under the following conditions, or by free allocation of such warrants to the owners of existing shares.

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

This authorization is granted for a 26-month period as from the date of this Shareholders' Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 15th resolution.

Issuance of shares and securities, without preferential subscription right of the shareholders

Purpose

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue, without preferential subscription right of the shareholders, ordinary shares and/or securities in the context of a public tender offer other than those mentioned under article L. 411-2, 1° of the French Monetary and Financial Code (*offre au public dite par placement privé*).

When using this authorization, pursuant to article L. 22-10-51 of the French Commercial Code, the Board may grant to the existing shareholders a priority right period on all or part of the issuance, the terms of which are set in accordance with the applicable laws and regulatory provisions.

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a maximum nominal amount of €17 million, representing approximately 10% of the share capital as of December 31, 2024, it being specified that this maximum amount, common for capital increases without preferential subscription right of shareholders,

would be deducted from the overall maximum amount of €51 million issued under the 15th resolution; and

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 15th, 17th, 18th and 19th resolutions.

Following discussions with shareholders, it is proposed that the issue price of ordinary shares issued under this authorization continue to be set on the basis of the market price, with a maximum discount of 10%, despite the flexibility now permitted by the Law No. 2024-537 of June 13, 2024, known as the "Attractivity Law". It is specified that the reference share price will now be the last trading price on Euronext prior to the date of price determination (and no longer, as in the previous authorization approved by the Shareholders' Meeting of April 27, 2023, the weighted average of the prices for the last three trading days on Euronext preceding the beginning of the public offer).

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

This resolution may not be implemented during the period of a public tender offer on the Company's shares.

The renewal of this general authorization is intended to enable the Company to obtain financing at any time through the issuance of shares or securities giving access to the share capital or rights to

debt securities by calling on investors who are not yet shareholders of the Company. The implementation of this authorization could therefore enable Danone to access to sources of financing that may be needed.

SIXTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders, ordinary shares and securities):

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and seq, L. 22-10-49, L. 22-10-51 and L. 228-91 and seq. of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with public offer other than that referred to in Article L. 411-2, 1°, of the French Monetary and Financial Code: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to the allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of the share capital, directly or indirectly, at the time of issuance.

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

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

The Shareholders' Meeting decides to waive the preferential subscription right of the shareholders for the aforementioned issuance of shares and securities giving access to equity to be issued, it being specified that the Board of Directors may decide to grant to existing shareholders a priority period on the whole issuance, in the condition it would determine in accordance with applicable legal and regulatory provisions. This priority right will not result in the creation of negotiable rights but may be exercised both irreducibly and reducibly if the Board of Directors considers it appropriate.

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

(a) The maximum nominal amounts for ordinary shares to be issued by the Company, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the nominal amount of ordinary shares that would be potentially issued pursuant to the 17th, 18th, 19th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting. The capital increases carried out in accordance with this delegation will be deducted from the overall maximum set forth in the paragraph (a) of the 15th resolution submitted to the approval of this Shareholders' Meeting.

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

(b) The maximum amount for issuances of debt securities issued pursuant to this authorization would not exceed a ceiling of €2 billion in principal (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies), this maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under the 15th, 17th, 18th and 19th resolutions submitted to the approval of this Shareholders' Meeting.

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

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

- the price of issuance for the ordinary shares will be at least equal to the last trading price on Euronext prior to the date of price determination, possibly reduced by a maximum discount of 10%, after correction if necessary, of this amount in order to take into account the difference in the dividend entitlement date;
- the issuance price of the securities granting access to the Company's share capital shall be such that the amount received

immediately by the Company, increased, if needed, by the amount likely to be received subsequently by the Company, shall, for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount referred to in the preceding paragraph, after correction, if applicable, of this amount in order to take into account the difference in the dividend entitlement date.

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

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 16th resolution.

Authorization to increase the number of securities to be issued as part of a capital increase without preferential subscription right of the shareholders

Purpose

You are asked to renew the authorization granted to the Board of Directors to increase the number of securities to be issued for a 26 month period, for each issuance that may be decided pursuant to the aforementioned 16th resolution, within a limit of 15% of the initial issuance and at the same price of the initial issue (overallotment option). It should be noted that this authorization would not result in an increase of the maximum amount of €17 million provided for in the aforementioned resolution.

As was the case under the previous authorization granted by the 2023 Shareholders' Meeting, the application scope of this new

authorization is limited to issuances of shares or securities without preferential subscription right of the shareholders.

This resolution may not be implemented during the period of a public tender offer on the Company's shares.

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

SEVENTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, for each issuance that may be decided pursuant to the aforementioned 16th resolution, the authority to increase, except during a period of a public tender offer on the Company's shares, the number of securities to be issued in accordance with the provisions of the aforementioned Article L. 225-135-1 of the French Commercial Code, within the time periods and the limits provided for by the

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

The Shareholders' Meeting decides that the amount of capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the maximum amount provided for in the 16th resolution submitted to the approval of this Shareholders' Meeting.

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 17th resolution.

Issuance of shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company

Purpose

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

The maximum amounts of this authorization would be:

- for the ordinary shares to be issued by the Company, a nominal amount of €17 million, representing approximately 10% of the share capital as of December 31, 2024, it being specified that the issuances carried out pursuant to this delegation would be deducted from the overall maximum amount of €51 million set forth in the 15th resolution and from the maximum amount of €17 million set forth in the 16th resolution; and
- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 15th, 16th, 17th and 19th resolutions.

This resolution may not be implemented during the period of a public tender offer on the Company's shares.

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

EIGHTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-54, L. 228-91 and seq. of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide, except during a period of a public tender offer on the Company's shares, the issuance of (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to an allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, as consideration for a public exchange offer initiated by the Company, and decide, as necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to both the ordinary shares and the securities to be issued.

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

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

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

- (a) The maximum nominal amount for ordinary shares that would be potentially issued, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 15th and 16th resolutions submitted to the approval of this Shareholders' Meeting.
- (b) The maximum amount for issuances of debt securities issued pursuant to this authorization would not exceed a ceiling of €2 billion in principal (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies), this maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 15th, 16th, 17th and 19th resolutions submitted to the approval of this Shareholders' Meeting.

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting grants the Board of Directors full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to complete, in the context of the public exchange offers aforementioned, the issuances of ordinary shares and/or securities compensating the contributed shares, and in particular to:

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

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

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 18th resolution.

Issuance of shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company

Purpose

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

As was the case under the previous authorization, issuances carried out pursuant to this authorization would respect the limit of 10% of the share capital, on the day of the Board of Directors' decision. Moreover, they would also be deducted from the maximum amount of €51 million set forth in the 15th resolution and €17 million set forth in the 16th resolution. In addition, the principal amount of any debt securities issued pursuant to this authorization will be deducted from the limit of €2 billion, limit which is common

to all the issuances which can be realized under the 15th, 16th, 17th and 18th resolutions.

This resolution may not be implemented during the period of a public tender offer on the Company's shares.

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

NINETEENTH RESOLUTION

(Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L. 22-10-49, L. 22-10-53, L. 225-129 and seq., L. 225-147, L. 225-147-1 and L. 228-91 and seq. of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the necessary power in order to proceed, within a limit of 10% of the Company's share capital at the date of the Board of Directors decision and except during a period of a public tender offer on the Company's shares, on the Contribution Auditors' report in accordance with the aforementioned Article L. 225-147 paragraph 1 and 2 of the French Commercial Code, the

issuance of (i) ordinary shares of the Company, and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to receive debt securities, and/or (iii) securities which are debt securities giving access to equity securities of the Company already issued or to be issued, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, and decides, to the extent necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to the shares issued pursuant to this delegation.

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

In addition to the limit of 10% of the share capital of the Company, the issuances carried out pursuant to this authorization would also be deducted from the maximum amount set forth in paragraph (a) of the 15th and 16th resolutions.

In addition, the principal amount of any debt securities issued pursuant to this authorization shall not exceed a ceiling of €2 billion in principal (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 15th, 16th, 17th and 18th resolutions submitted to the approval of this Shareholders' Meeting.

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

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

- determine the nature and characteristics of the securities to be issued, to set the conditions for the issue of securities in consideration for the contributions;
- decide, on the contribution auditors' report mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on the valuation of the contributions and the granting of special benefits and their values;
- make, if needed, any adjustments in order to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, allow the costs to be charged to the contribution premium, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023 in its 19th resolution.

Capital increase through the incorporation of reserves, profits, premiums or any other amounts that may be capitalized

Purpose

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

The maximum nominal amount of ordinary shares issuances under this resolution would be of €43 million, approximately 25% of the share capital as of December 31, 2024. This resolution may not be implemented during the period of a public tender offer on the Company's shares.

The renewal of this authorization is designed to enable the Company to increase its share capital through a simple transfer of reserves, earnings or premiums or other amounts whose capitalization would be permitted in the "share capital" account. These transactions do not alter the Company's value nor do they affect the rights of shareholders. They may, in particular, allow for a more balanced proportion between the nominal value and the market value of the share.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 225-130 and L. 22-10-50 of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, except during a period of public tender offer on the Company's shares, through incorporation of reserves, profits, premiums or any other amounts that may be capitalized followed by the issuance and the free allocation of shares and/or the increase in the par value of the existing ordinary shares and/or a combination of the two.

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

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

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

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

independently of the maximum amount of the share capital increases resulting from the issuance of ordinary shares or securities made in accordance with the 15th, 16th, 17th, 18th, 19th, 21st, 22nd, 23rd and 24th resolutions submitted to the approval of this Shareholders' Meeting.

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

- determine all the terms and conditions of the authorized transactions and, in particular, determine the amount and nature of the sums to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set up the date, even retroactively, from which the new shares will carry dividend entitlement or from which the increase in nominal value will take effect, deduct the costs of the capital increases from the amount of the related premiums, or if necessary, to defer it;

- make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, and complete all formalities and declarations; and
- more generally, take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 20th resolution.

Capital increases reserved for employees members of a company's savings plan

Purpose

The formation of a solid employee shareholding allows to strengthen engagement and increase the sense of belonging to the Group among the employees. Consequently, you are asked to renew, for a period of 26 months, the delegation of authority granted to the Board of Directors to decide on the capital increase in favor of the employees of Danone who are members of a Company's Savings Plan, without preferential subscription rights for shareholders. This authorization allows for capital increases open to all eligible employees of the French entities, under legal conditions, particularly subject to a three-month seniority. It is specified that the Chairman of the Board of Directors and the Chief Executive Officer, who are not employees, are not eligible.

The maximum nominal amount of ordinary shares issuances under this resolution would be of €3.4 million, approximately 2% of the share capital as of December 31, 2024, deducted from the maximum amounts of €51 million set forth in the 15th resolution and €17 million set forth in the 16th resolution.

The maximum discount offered within the framework of the Company Savings Plan would be set at 30% and would be computed on the basis of the average of the opening prices of the DANONE share on Euronext Paris up to 20 trading days prior to the date of the decision setting the opening date for subscription.

Under the previous authorization granted by the Shareholders' Meeting, a capital increase with a nominal amount of €371,918.00 (corresponding to around 0.22% of the share capital) was carried out in May 2024, and the principle of another capital increase reserved for employees participating in a Company Savings Plan has been approved by the Board of Directors of February 25, 2025 and is expected to be completed in May 2025. As of December 31, 2024, Danone employees held approximately 1.7% of the share capital, through the "Fonds Danone" company investment fund.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders):

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and of Articles L. 3332-1 and seq. of the French Labor Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under the conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of employees who are members of a Company Savings Plan of the Company or related French or foreign companies according to Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.

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

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

The maximum nominal amount of the Company's capital increase resulting from all issuances that could be carried out, immediately or in the future, pursuant to this delegation, would be of €3.4 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 15th and the 16th resolutions submitted to the approval of this Shareholders' Meeting.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

The subscription price for the new shares to be issued pursuant to this resolution will be set up based on an average of the Company share's price on Euronext Paris, during a 20 trading sessions period preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 30%. The Board of Directors may also decide, in accordance with Article L. 3332-21 of the French labor code, to grant free shares to subscribers of new shares, in substitution for the discount.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued as a contribution, within the limits provided for in Article L. 3332-21 of the Labor Code.

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

- determine the characteristics of the securities to be issued, determine the prices of issuance, set up the dates, deadlines, terms and conditions for subscription, payment, delivery and date of entitlement to dividends of shares and securities, or, to defer it;

- decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and to amend the Company's by-laws accordingly;
- determine whether subscriptions may be made directly by beneficiaries or through undertakings for collective mutual funds ("OPCVM"), in particular employee investment funds ("FCPE");
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and
- more generally, complete all formalities, take all decisions, enter into all agreements as well as take all useful or necessary steps for the proper completion of the issuances, the listing and financial servicing of securities issued as a result of this delegation, and the exercise of the rights attached thereto.

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

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 21st resolution.

Capital increases reserved for employees of foreign companies

Purpose

You are asked to renew the financial authorization allowing the implementation of employee shareholding plans for Danone employees outside of France. This authorization allows Danone to gradually extend employee shareholding to the largest number of its entities worldwide: in 2024, 48 countries participated in the capital increase, thus enabling approximately 88% of eligible Danone employees worldwide to subscribe to Danone's capital.

As in 2024, 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 remain set at €1.7 million, representing approximately 1% of the share capital as of December 31, 2024, to be deducted from the maximum amount of €3.4 million, *i.e.*, approximately 2% of the share capital, set forth in the 21st resolution. In addition, the issuances carried out pursuant to this authorization would be deducted from the maximum amounts of €51 million, *i.e.*, approximately 30% of the share capital, and €17 million, *i.e.*, approximately 10% of the share capital, provided for in the 15th and 16th resolutions.

The maximum discount offered to the employees would be identical to that offered to French employees, set at 30%, and calculated on the basis of the average of the prices listed for DANONE shares on Euronext Paris during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription, or, as where appropriate, based on applicable local laws.

Under the previous authorization granted by the Shareholders' Meeting, a capital increase of a nominal amount of €73,297.75 (approximately 0.04% of the share capital) has been completed in June 2024, and the principle of a new capital increase reserved for employees of foreign companies has been approved by the Board of Directors of February 25, 2025 and should be completed in June 2025.

Danone would like to continue to enable all its employees worldwide to participate in its development with the aim of strengthen their motivation, their engagement, enhance their sense of belonging to the Company and promoting a co-shareholder mindset.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L. 225-129 and seq., L. 22-10-49 and 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 21st resolution and (ii) the maximum amount set forth in the paragraph (a) of the 15th and 16th resolutions of this Shareholders' Meeting.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the maximum nominal amounts for ordinary shares to be issued by the

Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants the Board of Directors the right to increase the share capital accordingly.

The Shareholders' Meeting decides that the price of issuance for the new shares will be set up based on the basis of an average of the Company share's 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 section 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 the framework of 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 in place of the discount, or 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, or to defer it;
- 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 25, 2024, in its 14th resolution.

Granting of shares subject to performance conditions

Purpose

As part of the review of the executive corporate officers' compensation policy and in order to align the authorization period of the Group performance shares with that of the Fidelity Shares, it is proposed, under the 23rd resolution, to renew in advance the authorization granted to the Board of Directors to proceed with the free allocation of shares subject to performance conditions ("Group performance shares" or "GPS") for the benefit of employees and executive corporate officers of Danone.

Main proposed changes:

The terms of this authorization are similar to those approved by the Shareholders' Meeting of April 27, 2023, with the exception of two main elements. Thus, as part of the renewal of the Chief Executive Officer's term of office, and after a careful analysis of all compensation elements, it is proposed:

- to remove the specific cap of 105% for executive corporate officers, in order to align the maximum number of GPS that may be delivered at the end of the performance period with that of other GPS beneficiaries, also allowing for enhanced alignment with shareholders' long-term interests. The maximum number of GPS that can be delivered to executive corporate officers would increase from 105% to 120% of the initially allocated GPS; and
- to introduce a provision allowing the Board of Directors to adjust, upwards or downwards, the criteria for long-term variable compensation in the event of exceptional circumstances, described below.

Around 1,950 Danone executives benefited from grants in 2024. These plans allow, on the one hand, to link performance and compensation and, on the other hand, to engage employees in the performance of the DANONE share, while strengthening retention and the sense of belonging within the Group.

The main terms of this new authorization submitted for a vote are described below.

Duration of the authorization

It is proposed to renew the authorization for a 38-month period, in line with market practice.

Dilutive effect

The dilutive effect of performance shares grant would remain limited, with unchanged ceilings:

- an overall ceiling set at 0.5% of the capital per calendar year; and
- a sub-ceiling set at 0.03% of the share capital for executive corporate officers, also per calendar year.

The nominal amount of existing or new shares granted under this authorization shall be deducted from the ceilings provided for in paragraphs (a) of the 15th and 16th resolutions that would be adopted by this Shareholders' Meeting or any resolutions having the same purpose that may replace them in the future in connection with their renewal.

In 2024, the performance shares granted represented a maximum total number of 1,221,693 shares for all beneficiaries. Those granted to the Chief Executive Officer represented a maximum total number of 50,274 GPS, *i.e.*, approximately 0.007% of Danone's share capital and 4.1% of all performance shares granted by Danone in 2024.

Acquisition period

The acquisition period is a minimum of 3 years, with, if applicable, a retention period decided by the Board of Directors.

This condition of continuous presence for the definitive grant of shares is applicable except:

- early departure defined 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 prorata temporis basis and upon reasoned decision.

It is reminded that the Chief Executive Officer and the other members of the Executive Committee are also subject to an obligation to hold DANONE shares, representing 4 years of fixed compensation (for the Chief Executive Officer) and 2 years of fixed compensation (for the other members of the Executive Committee), which applies to the shares resulting from the performance share plans (see page 431 of the 2024 Universal Registration Document). This holding requirement ensures that the Danone management team is fully interested in the performance of the Danone share.

The Chief Executive Officer has also formally committed not to use hedging instruments for his risk, particularly on the GPS he has received or will receive, until the end of his term.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Performance conditions

It is proposed that the GPS be submitted to performance conditions:

- continuing to affect 100% of the shares granted;
- assessed over three years;
- including financial and sustainability criteria, partly internal and partly external;
- representative of Danone's performance and aligned with the objectives communicated to the market, contributing to Danone's medium to long-term value creation model;
- described in detail in the Universal Registration Document each year.

For the performance shares to be granted in 2025, it is proposed that the performance conditions be the following:

- (1) for 20% (maximum 25%), an internal performance condition requiring a growth in recurring EPS;
- (2) for 25% (maximum 30%), an external performance condition based on the comparison of the relative Total Shareholder Return (TSR) of the DANONE share with the return of the Stoxx Europe 600 Food & Beverage index;
- (3) for 25% (maximum 35%), an internal performance condition related to the level of Danone's ROIC;
- (4) for 30%, internal sustainability performance, focusing on the reduction of (i) sugar content (10%), (ii) greenhouse gas emissions (10%), and (iii) water consumption intensity (10%).

The performance conditions are detailed on pages 436 to 440 of the 2024 Universal Registration Document.

Thus, in the event of outperformance of financial conditions and maximum achievement of the three sustainability conditions, the maximum number of GPS that may be delivered will be increased to 120% of the number of GPS allocated for all beneficiaries (including executive corporate officers).

It is specified that these various conditions are reviewed at the beginning of each year by the Nomination, Compensation, and Governance Committee and by the Board of Directors, and, if necessary, amended for the new plan to be implemented, in order to reflect the alignment of performance conditions with the Company's strategic priorities.

In the event of exceptional circumstances having a significant impact on the achievement of one or more GPS performance criteria, such as (i) a significant change in the Group's scope of consolidation, (ii) a significant change in accounting method, (iii) a significant change in calculation methods for sustainability data, (iv) a significant regulatory change, or (v) a major event affecting the food and beverage sector, Danone's markets and/or its competitors, the Board of Directors, acting upon the recommendation of the Nomination, Compensation, and Governance Committee, may adjust one or more of the GPS performance criteria, including one or more of the parameters attached to these criteria (weights, triggering thresholds, objectives, targets, etc.), within the limits of the compensation policies ceilings as regards executive corporate officers. Any use of this exceptional adjustment possibility will be communicated to shareholders and duly justified, particularly in terms of alignment with shareholders' interests and maintaining the demanding nature of the revised criteria.

Others terms

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 executive 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 Nomination, Compensation and Governance Committee, will assess the degree of achievement of each of the performance conditions based on available information.

TWENTY-THIRD 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 members of personnel or certain categories thereof that it shall select among eligible employees and corporate officers of the Company and of affiliates of the Company within the meaning of Article L. 225-197-2 of the French Commercial Code. If the shares allocated are to be issued, this authorization will result, at the end of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;

- (2) Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations;
- (3) Decides that the number of shares allocated under this authorization may not represent (per calendar year) more than 0.5% of the Company's share capital as recorded at the close of this Meeting, this number not taking into account any adjustments that may be made in accordance with applicable laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the capital. It is specified that the nominal amount of existing or new shares allocated by virtue of this authorization will be deducted from the ceilings provided for in paragraphs (a) of the 15th and 16th resolutions submitted to the approval of this Shareholders' Meeting;

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- (4) Decides that existing or newly issued shares allocated pursuant to this authorization may be granted, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent (per calendar year) more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustments mentioned in the preceding paragraph);
- (5) Sets at three years the minimum vesting period from the allocation date by the Board of Directors at the end of which the allocation of the shares to the beneficiaries becomes final, and empowers the Board to set, if appropriate, a vesting period longer than three 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;
- (7) Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;
- (8) Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries;
- (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 for a period of 38 months from the date of this Shareholders' Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023, in its 23rd resolution.

Granting of shares without performance condition and subject to continuous presence condition

Purpose

The 24th resolution is proposed with the purpose of enhancing the attractiveness, recognition, motivation, and retention of the Group's talents, while involving them in the performance of the Company's shares. Under this resolution, you are asked to grant the Board of Directors, for a 38-month period, the authorization to proceed with the allocation of free shares to Danone employees, not subject to performance conditions, and subject to the condition of continuous presence within the Group. This mechanism has been in place since 2022.

Executive corporate officers and members of the Company's Executive Committee would be excluded from benefiting from any allocation made under this authorization.

The allocations may include several tranches, with the shares corresponding to each of these tranches being definitively acquired

at the end of the acquisition period, provided that the condition of continuous presence is met (except in cases of early exit and exceptions decided by the Board of Directors).

The Board of Directors may also impose a minimum holding period for these shares, it being recalled that, in any event, in accordance with legal provisions, the cumulative duration of the acquisition periods and, where applicable, the holding periods, cannot be less than two years. The total number of shares allocated for free each calendar year under this authorization cannot exceed 0.2% of the share capital as recorded at the date of the Shareholders' Meeting. This ceiling will be deducted from the ceilings provided for under paragraphs (a) of the 15th and 16th resolutions submitted to this Shareholders' Meeting or any resolutions with the same purpose that may succeed them in the future as part of their renewal.

TWENTY-FOURTH RESOLUTION

(Authorization to 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 General 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 proceed, on one or more occasions, with the free allocation of existing or to be issued shares of the Company, for the benefit of employees or certain categories of them that it will determine among the employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code. In the event of the allocation of shares to be issued, this authorization will result, at the end of the acquisition period(s), in a capital increase by incorporating reserves, profits, or share premiums for the benefit of the beneficiaries of said shares;
- (2) Decides that the Board of Directors will proceed with the allocations and determine the identity of the beneficiaries of the allocations, it being specified that executive corporate officers and members of the Company's Executive Committee are excluded from benefiting from any allocation under this authorization;

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- (3) Decides that the allocations of shares made each calendar year under this authorization may not cover a number of existing or new shares representing a percentage greater than 0.2% of the Company's share capital as recorded at the end of this Shareholders' Meeting, this number not taking into account any adjustments that may be made in accordance with applicable legislative and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the capital. It is specified that the nominal amount of existing or new shares allocated under this authorization will be deducted from the ceilings provided for under paragraphs (a) of the 15th and 16th resolutions submitted to this Shareholders' Meeting or any resolutions with the same purpose that may succeed them in the future as part of their renewal;
- (4) Decides that the minimum acquisition period at the end of which the allocation of shares to their beneficiaries will become final will be set by the Board of Directors, this period not being less than one year from the allocation date, it being specified that the beneficiaries must, where applicable, hold these shares for a period set by the Board of Directors, at least equal to that necessary for the cumulative duration of the acquisition periods and, where applicable, holding periods to be not less than two years;
- (5) Decides that the Board of Directors may set a presence condition for the beneficiaries within the Group;
- (6) Further decides that, in the event of the beneficiary's disability corresponding to the classification in the second or third

categories provided for in Article L. 341-4 of the Social Security Code, the shares will be definitively allocated to them before the end of the remaining acquisition period. Said shares will be freely transferable from the date of their delivery;

- (7) Acknowledges that this authorization automatically entails, for the benefit of the beneficiaries, waiver by the shareholders of their preferential subscription right to the shares that would be issued under this resolution; and
- (8) Delegates all powers to the Board of Directors, with the ability to sub-delegate under the conditions set by law, to implement this authorization, under the above conditions and within the limits authorized by the applicable texts and in particular, to set the terms and conditions of the issuances that would be achieved under this authorization and the dates of entitlement to the new shares, to provide for the possibility of temporarily suspending the rights to allocation under the conditions provided for by law and applicable regulations, in the event of the issuance of new shares, to deduct, where applicable, to the reserves, profits, or share premiums of its choice the amounts necessary for the release of said shares, to record the completion of the capital increases, to amend the Company's by-laws accordingly, and more generally, to carry out all useful formalities for the issuance, listing, and financial servicing of the securities issued under this resolution and to do everything necessary or useful for the successful completion of the issues.

This delegation is granted for a period of 38 months from this Shareholders' Meeting and replaces the authorization granted by the Shareholders' Meeting of April 26, 2022, in its 23rd resolution.

25TH RESOLUTION

Authorization granted to the Board of Directors to reduce the share capital by cancelling shares

Purpose

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

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

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

Under the previous authorization granted by the Shareholders' Meeting, no share capital reduction has been completed.

This mechanism complements the implementation of a share buyback program that would be authorized under the terms of the 14th resolution submitted to the Shareholders' Meeting

TWENTY-FIFTH RESOLUTION

(Authorization granted to the Board of Directors to reduce the share capital by cancelling shares): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 22-10-62 to L. 22-10-65 and L. 225-210 and seq. of the French Commercial Code:

- (1) Authorizes the Board of Directors to reduce the share capital by canceling shares, on one or more occasions, within the limit of 10% of the share capital on the date of this Meeting, and per 24-month period, part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting;

- (2) Decides that the excess of the price of the canceled shares over their par value will be applied to the "Additional paid-in capital" account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved;

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

This authorization is granted for a 24-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 27, 2023 in its 24th resolution.

26TH RESOLUTION

Amendment of by-laws

Purpose

Under the provisions of Law No. 2024-537 of June 13, 2024, known as the "Attractivity Law" it is proposed to amend Article 18-IV of the Company's bylaws relating to the Board's officer and its resolutions, to allow Danone's Board of Directors to make decisions by written consultation.

This method would be available for any type of decision, at the initiative of the person calling the meeting. Only Directors who have responded in writing would be counted in the quorum calculation (unchanged at 50% of the Board members). Finally, in accordance with the law, any Director could, for each decision, oppose the decision-making by written consultation.

TWENTY-SIXTH RESOLUTION

(Amendment of Article 18-IV of the Company's by-laws relating to Board Officers and its resolutions): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board

of Directors' report decides to amend, with effect at the end of the Shareholders' Meeting, the Article 18-IV of the Company's by laws, especially to allow the Board of Directors to take decisions by written consultation, as follow:

Former drafting

Article 18-IV

BOARD OFFICERS - RESOLUTIONS

IV - The actual presence of at least half the serving Directors shall be a necessary and sufficient condition for the Board to obtain a quorum and its resolutions to be binding. An attendance register shall be kept, and Directors taking part in Board meetings shall sign it.

Decisions can be taken by the Board of Directors by means of videoconferencing or telecommunications under the conditions provided for by the applicable regulation and Board of Directors' rules of procedure. In such case, decisions are taken with a majority of the votes of the members participating or represented.

In the event of a tie vote, the Chairman shall have a deciding vote.

New drafting

Article 18-IV

BOARD OFFICERS - RESOLUTIONS

IV - The actual presence of at least half the serving Directors shall be a necessary and sufficient condition for the Board to obtain a quorum and its resolutions to be binding. An attendance register shall be kept, and Directors taking part in Board meetings shall sign it.

Decisions can be taken by the Board of Directors by means of videoconferencing or telecommunications under the conditions provided for by the applicable regulation and Board of Directors' rules of procedure. In such case, decisions are taken with a majority of the votes of the members participating or represented, it being specified that for the calculation of the quorum and the majority, the Directors who participate in the Board meeting by any means of telecommunication in accordance with the regulations in force are deemed to be present.

At the initiative of the author of the convocation, the decisions of the Board of Directors may also be made by written consultation, including electronically. The consultation is sent by any means to each Director, it includes a presentation and motivation of the proposed decision and must allow each Director to respond "for", "against", to abstain or to make any observations.

The response period for the Directors will be three (3) calendar days or any other period set by the author of the convocation depending on the context and nature of the decision to be made. Directors who have not responded by the end of the specified period will not be taken into account in the calculation of the quorum, unless the period is extended by the author of the convocation.

Any Director may object to this decision-making method, by any written means. The opposition period will be specified in the consultation and cannot be less than two (2) calendar days, unless the context or nature of the decision requires otherwise.

In the event of a tie, regardless of the consultation method, the vote of the Chairman of the meeting is decisive.

RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

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.