

DANONE

A French *société anonyme* with a share capital of €170,348,620.75

Registered office: 59-61, rue La Fayette, 75009 Paris

552 032 534 R.C.S. Paris

Preliminary notice of meeting

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Shareholders of Danone (the “Company”) are informed that a Combined Shareholders’ Meeting (ordinary and extraordinary) will be held on Thursday, April 23rd, 2026, at 2:30 p.m. at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris, in order to deliberate on the agenda and draft resolutions set out below.

As in previous years, no cocktail reception will be held after the Shareholders’ Meeting.

Agenda

Agenda within the authority of the Ordinary Shareholders’ Meeting

1. Approval of the statutory financial statements for the fiscal year ended December 31st, 2025;
2. Approval of the consolidated financial statements for the fiscal year ended December 31st, 2025;
3. Allocation of earnings for the fiscal year ended December 31st, 2025, and setting of the dividend at €2.25 per share;
4. Renewal of the term of office of Gilles SCHNEPP as Director, in accordance with Article 15- II paragraph 2, of the by-laws;
5. Renewal of the term of office of Valérie CHAPOULAUD-FLOQUET as Director;
6. Renewal of the term of office of Sanjiv MEHTA as Director.
7. Approval of the information regarding the compensation of the corporate officers referred to in paragraph I of article L.22-10-9 of the French Commercial Code for the 2025 fiscal year;
8. Approval of the components of compensation paid in or awarded for the fiscal year ended December 31st, 2025 to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;
9. Approval of the components of compensation paid in or awarded for the fiscal year ended December 31st, 2025 to Gilles SCHNEPP, Chairman of the Board of Directors;
10. Approval of the compensation policy for the executive corporate officers for the 2026 fiscal year;
11. Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 fiscal year;
12. Approval of the compensation policy for Directors for the 2026 fiscal year;
13. Authorization granted to the Board of Directors to purchase, retain or transfer the Company’s shares;
14. Ratification of the transfer of the registered office;

Agenda within the authority of the Extraordinary Shareholders' Meeting

15. 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;
16. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, with cancellation of the preferential subscription right, 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;

Agenda within the authority of the Ordinary Shareholders' Meeting

17. Powers to carry out formalities.

Draft resolutions

Resolutions within the authority of the Ordinary Shareholders' Meeting:

First resolution (*Approval of the statutory financial statements for the fiscal year ended December 31st, 2025*) – 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 31st, 2025, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €1,656,078,144, 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 31st, 2025, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €727,242, and that the related tax amounted to €187,847.

Second resolution (*Approval of the consolidated financial statements for the fiscal year ended December 31st, 2025*) – 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 31st, 2025, 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.

Third resolution (*Allocation of earnings for the fiscal year ended December 31st, 2025, and setting of the dividend at €2.25 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 2025 amount to €1,656,078,144;
- acknowledges that retained earnings amount to €5,211,750,714;

totaling earnings available for allocation of profits of €6,867,828,858;

- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,533,137,587;
 - to retained earnings in the amount of €5,334,691,271.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.25 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.

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, 1 of the French Tax Code) and express, 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 18.6%. The portion of social security contributions relating to the CSG payable on dividends when they are subject to the progressive income tax rate is, up to 6.8 points, deductible from taxable income in the year of payment (Article 154 quinquies, II of the French Tax Code). Taxpayers whose 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 and may also be subject to the differential contribution on high incomes, at a rate corresponding to the difference between 20% and the effective tax rate on the taxpayer's total income for the year in question (subject to certain specific provisions, particularly for exceptional income), in accordance with Article 224 of the French Tax Code.

Shareholders, regardless of their situation, are invited to contact their usual tax adviser.

The distributable dividend shall be detached from the share on May 4th, 2026, and will be payable on May 6th, 2026.

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)
2022	675,837,932	2.00
2023	677,773,128	2.10
2024	679,553,991	2.15

^(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.*

Fourth resolution (Renewal of the term of office of Gilles SCHNEPP 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, having reviewed the Board of

Directors' report, decides to renew the term of office of Gilles SCHNEPP as Director for the three-year period set forth in the by-laws.

Gilles SCHNEPP'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 31st, 2028.

Fifth resolution (*Renewal of the term of office of Valérie CHAPOULAUD-FLOQUET as Director*) – The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew the term of office of Valérie CHAPOULAUD-FLOQUET as Director for the three-year period set forth in the by-laws.

Valérie CHAPOULAUD-FLOQUET'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 31st, 2028.

Sixth resolution (*Renewal of the term of office of Sanjiv MEHTA 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 Sanjiv MEHTA as Director for the three-year period set forth in the by-laws.

Sanjiv MEHTA'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 31st, 2028.

Seventh 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 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.22-10-34 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.

Eighth resolution (*Approval of the components of compensation paid in or awarded for the fiscal year ended December 31st, 2025 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 in or awarded for the fiscal year ended December 31st, 2025 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

Ninth resolution (*Approval of the components of compensation paid in or awarded for the fiscal year ended December 31st, 2025 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 in or awarded for the fiscal year ended December 31st, 2025 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

Tenth resolution (*Approval of the compensation policy for executive corporate officers for the 2026 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 2026 fiscal year, as described in this report.

Eleventh resolution (*Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 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 2026 fiscal year, as described in this report.

Twelfth resolution (*Approval of the compensation policy for Directors for the 2026 fiscal year*) – The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L.225- 37 of the French Commercial Code, approves, pursuant to Article L22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2026 fiscal year, as described in this report.

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

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

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

- the granting 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 cancelation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment services, acting independently, provider in accordance with the market practice permitted by the French Financial Markets Authority.

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

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.
3. Decides that the maximum purchase price may not exceed €95 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.
4. Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares composing the share capital (i.e., on an indicative basis, 68,139,448 shares as of December 31st, 2025, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €6,473,247,560, 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 24th, 2025, in its 14th resolution.

Fourteenth resolution (*Ratification of the transfer of the registered office*) – The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, ratifies the decision taken by the Board of Directors on July 29th, 2025, to transfer the Company's registered office from 17, Boulevard Haussmann, 75009 Paris to 59-61, rue La Fayette, 75009 Paris, and the corresponding amendment to Article 4 of the Company's by-laws, effective as of August 19th, 2025.

Resolutions within the authority of the Extraordinary Shareholders' Meeting:

Fifteenth 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 issues carried out, immediately or in the future, pursuant to this delegation, would be of €3.4 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 15th and the 16th resolutions approved by the Shareholders' Meeting dated April 24th, 2025.

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

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

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

- set 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 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 24th, 2025, in its 21st resolution.

Sixteenth resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, with cancellation of the preferential subscription right, 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*) – 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 15th resolution of this Meeting and (ii) the maximum amount set forth in the paragraph (a) of the 15th and 16th resolutions approved by the Shareholders' Meeting dated April 24th, 2025.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the nominal amount 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 an average of the listed prices of Company's shares on Euronext during the 20 trading sessions preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 30%. When implementing this delegation, the Board of Directors may 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 substitution for 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:

- set 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 defer it;
- set 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 24th, 2025, in its 22nd resolution.

Resolution within the authority of the Ordinary Shareholders' Meeting:

Seventeenth 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.

The Shareholders' Meeting is made up of all shareholders, regardless of the number of shares they own.

Shareholders may choose between one of the four following options of participation:

- (a) attend the Meeting in person;
- (b) vote by correspondence;
- (c) grant powers (proxy appointment) to the Chairman of the Shareholders' Meeting; or
- (d) grant powers (proxy appointment) to any individual or legal entity of their choice.

In accordance with the provisions of Article R.22-10-28 III of the French Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or participation

certificate to attend the Shareholders' Meeting, he or she may no longer choose to participate in a different manner.

I. Preliminary formalities to participate in the Shareholders' Meeting

In accordance with Article R.22-10-28 of the French Commercial Code, the right to attend the Shareholders' Meeting requires the account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code), on the fifth business day preceding the Meeting, *i.e.* on Thursday April 16th, 2026 at 0:00 a.m. (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

The registration of securities in the registry of bearer securities maintained by the authorized intermediaries shall be established by a certificate of participation issued by the intermediaries, as the case may be, by electronic means under the conditions set forth in Article R.225-61 of the French Commercial Code, and attached to:

- the correspondence voting form;
- the proxy voting form;
- the request for an admission card

completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. Modalities for participating in the Shareholders' Meeting

1. Attendance at the Shareholders' Meeting in person

Shareholders wishing to attend the Shareholders' Meeting in person may request an admission card as follows:

1.1. Request for an admission card by postal means

— For shareholders with registered shares (pure or administered): they shall send, at the latest on Monday, April 20th, 2026, their request for an admission card to Uptevia – Service Assemblées Générales – Coeur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex or, alternatively, on the day of the Shareholders' Meeting, to apply to the relevant reception desk with an identification document.

— For shareholders with bearer shares: they shall request their authorized intermediaries managing their securities account to deliver them an admission card. The shareholders wishing to attend the Shareholders' Meeting in person but having not received their admission cards on the fifth business day preceding the Shareholders' Meeting, *i.e.* on Thursday, April 16th, 2026, may attend subject that they have an ID document and a certificate of participation delivered by their authorized intermediaries. If they do not have a certificate of participation proving their status as shareholders, they will not be able to attend the Shareholders' Meeting in person.

1.2 Request for an admission card by electronic means

Shareholders wishing to attend the Shareholders' Meeting in person may also request an admission card by electronic means under the following procedure:

— For shareholders with pure registered shares: the request shall be made online on the VOTACCESS secured platform *via* their Shareholder section at the following address: <https://www.investors.uptevia.com/>.

Holders of pure registered shares shall log on their Shareholder section with their usual login ID. After logging into their Shareholder section, they should follow the on-screen instructions to access the VOTACCESS website and request their admission card.

— For shareholders with administered registered shares: the request shall be made online on the VOTACCESS secured platform, accessible via VoteAG website at the following address: <https://www.voteag.com/>.

Administered registered shareholders will receive a convening notice which will notably include their login ID, enabling them to access the VoteAG website. If the Shareholder is no longer in possession of his/her login and/or password, he/she may contact the dedicated hotline at + 33 (0) 800 007 535.

After registration, the shareholders with administered registered shares shall follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether the latter is connected to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. It is specified that only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card online.

If the account-holding institution of the shareholder is connected to the VOTACCESS website, the shareholder shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

The VOTACCESS website will be open as from Wednesday, April 1st, 2026. In any case, in order to be taken into account, the requests for an admission card by electronic means must be made at the latest the day before the Shareholders' Meeting, *i.e.*, on Wednesday, April 22nd, 2026, at 3:00 p.m. (Paris time). It is highly recommended to shareholders not to wait the eve of the meeting to send their request due to potential risk of congestion of the VOTACCESS website.

2. *Vote by correspondence or by proxy form*

2.1 *Vote by correspondence or by proxy form by postal means*

Shareholders wishing to vote by correspondence or be represented by granting a power to the Chairman of the Meeting or to any proxy may:

— For shareholders with registered shares (pure or administered): send back the correspondence/proxy voting form, which will be sent with the convening notice, to the following address: Uptevia – Service Assemblées Générales – Coeur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

— For shareholders with bearer shares: request the correspondence/proxy voting form to the intermediary managing their securities account, from the date of the convening of the Shareholders' Meeting. Once completed by the shareholder, this form should be returned to the account-holding institution, which will then send this voting form, together with a certificate of participation, to Uptevia – Service Assemblées Générales – Coeur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

In order to be taken into account, the correspondence voting forms, as well as the proxy appointments or revocations sent by postal means, must be received by the Company or Uptevia, Service Assemblées Générales, at least three calendar days before the date of the Shareholders' Meeting, *i.e.*, on Monday, April 20th, 2026, at the latest.

2.2 Vote by correspondence or by proxy form by electronic means

Shareholders may also, before the Shareholders' Meeting, communicate their voting instructions, and appoint or revoke a proxy on the Internet on the VOTACCESS website, under the conditions set out hereafter:

— For shareholders with pure registered shares: the request shall be made online on the VOTACCESS secured platform *via* their Shareholder section at the following address: <https://www.investors.uptevia.com/>.

Holders of pure registered shares shall log on their Shareholder section with their usual login ID. After logging into their Shareholder section, they should follow the on-screen instructions to access the VOTACCESS website and vote, appoint or revoke a proxy.

— For shareholders with administered registered shares: the request shall be made online on the VOTACCESS secured platform, accessible via the VoteAG website at the following address: <https://www.voteag.com/>.

Administered registered shareholders will receive a convening notice which will notably include their login ID, enabling them to access the VoteAG website. If the Shareholder is no longer in possession of his/her login and/or password, he/she may contact the dedicated hotline at + 33 (0) 800 007 535.

After logging in, the shareholders with administered registered shares shall follow the on-screen instructions to access to the VOTACCESS website and vote, appoint or revoke a proxy.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether their institution is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. It is specified that only the bearer shareholders whose account-holding institution adhered to the VOTACCESS website may vote, appoint or revoke a proxy online.

If the account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and vote, appoint or revoke a proxy online.

If the account-holding institution is not connected to the VOTACCESS website, the notification of appointment or revocation of a proxy may also be made by electronic means, in accordance with Article R.22-10-24 of the French Commercial Code as follows:

- the shareholder shall send an e-mail to the following address: ct-mandataires-assemblees@uptevia.com. This e-mail must include the following information: name of the relevant company (Danone), date of the Shareholders' Meeting (April 23rd, 2026), last name, first name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy;
- this e-mail must include a scanned copy of the duly completed and signed voting form as an attachment. Holders of bearer shares must also attach the participation certificate issued by their authorized intermediary;
- shareholders must necessarily request the financial intermediary managing their securities account to send a written confirmation to Uptevia – Service Assemblées Générales – Coeur Défense, 90- 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

Only notifications of appointment or revocation of proxy may be sent to the above-mentioned email address; no other requests or notifications relating to any other subject matter will be taken into account and/or processed.

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received by Uptevia the day before the Shareholders' Meeting, *i.e.* on Wednesday, April 22nd, 2026, at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Wednesday, April 1st, 2026.

The opportunity to vote online before the Shareholders' Meeting will expire the eve of the Meeting, *i.e.* on Wednesday, April 22nd, 2026 at 3:00 pm (Paris time). It is highly recommended to shareholders not to wait the eve of the meeting to submit their instructions due to potential risk of congestion of the VOTACCESS website.

It should be noted that for any proxy given by a shareholder without any indication of the proxy, the Chairman of the Shareholders' Meeting will vote in favor of the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

III. Request to add items or draft resolutions to the agenda

The request for inclusion of items or draft resolutions to the agenda of the Shareholders' Meeting by the shareholders fulfilling the conditions set out in Article R.225-71 of the French Commercial Code must be sent to the registered office of the Company, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 3, rue Lamartine, 75009 Paris, within 20 calendar days as from the date of publication of this notice, in accordance with Articles R.225-73 and R.22-10-22 of the French Commercial Code.

The request to add any items to the agenda shall be reasoned. The request to add draft resolutions to the agenda shall be accompanied by the text of these draft resolutions together with a short summary of the reasons for the resolutions.

The authors of the request must, at the date of the request, provide evidence that they own or represent the percentage of share capital required in Article R.225-71 of the French Commercial Code, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code. Any request must be accompanied by a certificate confirming registration of shares.

The discussion of the item or of the resolution is subject to the provision by the authors of the request of a new certificate evidencing the registration of the shares in same accounts on the fifth business day preceding the Shareholders' Meeting, *i.e.*, on Thursday April 16th, 2026 at 00:00 (Paris time).

IV. Written questions

Each shareholder may, as from the date of the convening of the Shareholders' Meeting, send any written questions he/she/it wishes to the Board of Directors. It will be answered to these questions during the Shareholders' Meeting or, pursuant to Article L.225-108 of the French Commercial Code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website at the following address: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2026"). Questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 3, rue Lamartine 75009 Paris, or by e-mail at the following address: assemblee2026@danone.com, at the latest by the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* on Friday, April 17th, 2026.

In accordance with Article R.225-84 of the French Commercial Code, in order to be taken into account, the written questions must be accompanied share registration certificate, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary as stipulated in Article L.211-3 of the French Monetary and Financial Code.

V. Provisions applicable to the borrowing lending of shares

Pursuant to Article L.22-10-48 of the French Commercial Code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several temporary sale transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, inform the Company and the French Financial Markets Authority thereof no later than fifth business days preceding the Shareholders' Meeting, *i.e.* on Thursday, April 16th, 2026, at 00:00 (Paris time), and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

This notification shall, in addition to the number of shares acquired following any of the transactions mentioned above, include the identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the general regulations of the French Financial Markets Authority.

In case of a failure to inform the Company and the French Financial Markets Authority in the above conditions, the shares acquired following one of these transactions are, in accordance with Article L.22- 10- 48 of the French Commercial Code, deprived of their voting rights for the relevant Shareholders' Meeting and for any further Shareholders' Meeting that would be held until said shares are resold or returned.

VI. Communication right of shareholders

The documents that shall be made available to shareholders for this Shareholders' Meeting will be available at the Company's registered office, 59-61, rue La Fayette, 75009 Paris, in the conditions set forth by applicable laws and regulations.

Within the applicable legal time periods, shareholders may obtain the documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by requesting them from Uptevia – Service Assemblées Générales – Coeur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

Documents and information detailed in Article R.22-10-23 of the French Commercial Code may be consulted on the Company's website at: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2026"), no later than from the twenty-first day preceding the Shareholders' Meeting.

VII. Broadcast of the Annual Shareholders' Meeting

In accordance with article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be broadcasted live in its entirety on the Company's website at www.danone.com (under the heading "Investors / Shareholders / Shareholders' Meetings / 2026"). A recording of the Shareholders' Meeting will be available on the Company's website.

The Board of Directors