

7.1 SHARE CAPITAL OF THE COMPANY

TRANSACTIONS ON THE SHARE CAPITAL IN THE LAST THREE YEARS AND SHARE CAPITAL AS OF DECEMBER 31, 2020

Effective date of the transaction	Shares created/ (canceled) by the transaction <i>(number of shares)</i>	Type of transaction	Nominal amount of the transaction <i>(in €)</i>	Amount of share capital after the transaction <i>(in €)</i>	Shares making up the share capital after the transaction <i>(number of shares)</i>
May 31, 2018	13,475,904	Capital increase for the payment of the dividend in shares	3,368,976.00	171,046,576.00	684,186,304
June 7, 2018	868,896	Capital increase reserved for employee members of a company savings plan	217,224.00	171,263,800.00	685,055,200
May 16, 2019	1,018,400	Capital increase reserved for employee members of a company savings plan	254,600.00	171,518,400.00	686,073,600
July 24, 2019	27,355	Capital increase reserved for employees of foreign companies	6,838.75	171,525,238.75	686,100,955
September 26, 2019	19,851	Capital increase reserved for employees of foreign companies	4,962.75	171,530,201.50	686,120,806
July 22, 2020	508,794	Capital increase reserved for employee members of a company savings plan	127,198.50	171,657,400.00	686,629,600
Share capital as of December 31, 2020				171,657,400.00	686,629,600

SHARES CONSTITUTING THE SHARE CAPITAL

Shares are fully paid-up, are all of the same class and have a nominal value of €0.25. Each share gives the right to ownership of a proportion of the Company's assets, profits and liquidation surplus, based on the percentage of share capital that it represents.

7.2 TREASURY SHARES HELD BY THE COMPANY AND ITS SUBSIDIARIES

This section 7.2 describes the share buyback program set up in accordance with Articles 241-2 and *seq.* of the General Regulations of the French Financial Markets Authority.

AUTHORIZATION GRANTED TO THE COMPANY TO BUY BACK ITS OWN SHARES

Existing authorization

The Shareholders' Meeting of June 26, 2020 authorized the Board of Directors, for an 18-month period, to buy back a number of shares representing a maximum of 10% of the Company's share capital at a maximum purchase price of €85 per share. This authorization

superseded the authorization previously granted by the Shareholders' Meeting of April 25, 2019.

This authorization was not used during fiscal year 2020 (see section *Transactions on Company shares in 2020 and situation as of December 31, 2020* hereinafter).

Authorization subject to approval by the Shareholders' Meeting

The Board of Directors will submit a new authorization, valid for 18 months, to the Shareholders' Meeting to be held on April 29, 2021 to repurchase up to 10% of the total number of shares comprising the share capital of the Company (*i.e.* for information purposes, 68,662,960 shares as of December 31, 2020, representing a maximum potential purchase amount – excluding transaction fees – of approximately €5.8 billion) at a maximum purchase price of €85 per share.

Subject to the authorization being approved by the Shareholders' Meeting of April 29, 2021, the Company's buyback of its own shares would be executed for the purpose of:

- the allocation of shares with respect to the exercise of stock-options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it, pursuant to applicable statutory and regulatory provisions;
- the implementation of any plan for the allocation of Group performance shares, or without performance conditions in the case of global employee share ownership plans, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it, pursuant to applicable statutory and regulatory provisions, either directly or through entities acting on their behalf;
- the sale of shares to employees (either directly or through an employee savings mutual fund) 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 shares in connection with a liquidity contract entered into with an investment service provider, in accordance with the market practice permitted by the French Financial Markets Authority.

Share buybacks may be carried out, in whole or in part, by acquisition, sale, exchange or transfer, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF), through a systematic internalizer or over the counter, including by

acquisition or disposal of blocks of shares (without limiting the portion of the share repurchase program that may be completed this way). These means include the use of any financial contract or derivative instrument (including in particular any future or any option), except the sale of put options, in accordance with applicable regulations.

These transactions may be carried out at any time during an 18-month period beginning April 29, 2021 (with the exception of periods of public tender offers on the Company's shares) within the limits allowed by the applicable regulations.

AUTHORIZATION TO CANCEL SHARES AND REDUCE THE SHARE CAPITAL FOLLOWING THE BUYBACK BY THE COMPANY OF ITS OWN SHARES

The Shareholders' Meeting of April 25, 2019 authorized the Board of Directors, for a period of 24 months, to cancel shares acquired in the context of a share buyback program, within a limit of 10% of the existing share capital as of the day of the Meeting. This authorization was not used in 2020.

TRANSACTIONS ON COMPANY SHARES IN 2020 AND SITUATION AS OF DECEMBER 31, 2020

<i>(number of shares)</i>	Situation as of December 31, 2019	Buybacks	Sales/Transfers	Delivery of shares	Situation as of December 31, 2020
Acquisitions	30,769,360	-	-	-	30,769,360
Employee shareholding plans	700,174	-	-	(415,849)	284,325
Share cancellations	-	-	-	-	-
Treasury shares	31,469,534	-	-	(415,849)	31,053,685
Shares held by Danone Spain	5,780,005	-	-	-	5,780,005
Shares held by the Group	37,249,539	-	-	(415,849)	36,833,690

Treasury shares held by the Company as of December 31, 2020

	As of December 31, 2020
Number of DANONE shares	31,053,685
Percentage of share capital	4.52%
Value of DANONE shares held by the Company (in euros)	
Nominal value	7,763,421
Gross value	1,587,168,671

Market value of DANONE shares held by Danone and its consolidated subsidiaries

	As of December 31, 2020
Number of DANONE shares	36,833,690
Closing price (in euros)	53.76
Value of DANONE shares held by the Group (in euros)	
At the closing price	1,980,179,174