

7.1 SHARE CAPITAL OF THE COMPANY

TRANSACTIONS ON THE SHARE CAPITAL IN THE LAST THREE YEARS AND SHARE CAPITAL AS OF DECEMBER 31, 2023

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 18, 2021	1,010,400	Capital increase reserved for employee members of a Company Savings Plan	252,600.00	171,910,000.00	687,640,000
September 23, 2021	42,489	Capital increase reserved for employees of foreign companies	10,622.25	171,920,622.25	687,682,489
April 28, 2022	(13,158,315)	Capital decrease by cancellation of shares	(3,289,578.75)	168,631,043.50	674,524,174
May 17, 2022	1,263,426	Capital increase reserved for employee members of a Company Savings Plan	315,856.50	168,946,900.00	675,787,600
September 22, 2022	50,332	Capital increase reserved for employees of foreign companies	12,583.00	168,959,483.00	675,837,932
May 12, 2023	1,582,068	Capital increase reserved for employee members of a Company Savings Plan	395,517.00	169,355,000.00	677,420,000
June 13, 2023	353,128	Capital increase reserved for employees of foreign companies	88,282.00	169,443,282.00	677,773,128
SHARE CAPITAL AS OF DECEMBER 31, 2023				169,443,282.00	677,773,128

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 *et 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 April 27, 2023 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 This authorization superseded the authorization previously granted by the Shareholders' Meeting of April 26, 2022.

This authorization was not used during fiscal year 2023 (see section *Transactions on Company shares in 2023 and situation as of December 31, 2023* 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 25, 2024 to buy back up to 10% of the total number of shares comprising the share capital of the Company (i.e., for information purposes, 67,777,313 shares as of December 31, 2023, 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 25, 2024, 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 shares, with a continuous presence condition and/or with performance conditions, 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;
- the animation of the stock market 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 25, 2024 (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 27, 2023 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 2023.

TRANSACTIONS ON COMPANY SHARES IN 2023 AND SITUATION AS OF DECEMBER 31, 2023

In 2023, the Company carried out the following transactions involving DANONE shares:

- delivery of 0.3 million shares in the framework of the delivery of performance shares (GPS) and shares subject to a condition of continuous presence (Fidelity Shares) to approximately 1,600 beneficiaries as well as the grant of a free share to eligible employees ("One Share for all" program).

7 SHARE CAPITAL AND OWNERSHIP

7.2 Treasury shares held by the Company and its subsidiaries

Transactions on Company treasury shares during fiscal year 2023 presented by type of objective were as follows:

<i>(in number of shares)</i>	Situation as of December 31, 2022	Changes during the period				As of December 31, 2023
		Buybacks	Sales/ Transfers	Delivery of shares	Cancellation	
Shares allocated to external growth transaction	30,059,360	-	-	-	-	30,059,360
Shares allocated to employee shareholding plans	390,636	-	-	(328,755)	-	61,881
Shares allocated to cancellation	-	-	-	-	-	-
Shares held by the Company	30,449,996	-	-	(328,755)	-	30,121,241
Shares held by Danone Spain	5,780,005	-	-	-	-	5,780,005
TOTAL SHARES HELD BY THE GROUP	36,230,001	-	-	(328,755)	-	35,901,246

Treasury shares held by the Company as of December 31, 2023

	As of December 31, 2023
Number of DANONE shares	30,121,241
Percentage of share capital	4.44%
VALUE OF DANONE SHARES HELD BY THE COMPANY (in euros)	
Nominal value	7,530,310
Gross purchasing value	1,544,954,730

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

	As of December 31, 2023
Number of DANONE shares	35,901,246
Closing price (in euros)	58.68
VALUE OF DANONE SHARES HELD BY THE GROUP (in euros)	
At the closing price	2,106,685,115