

**DANONE**

A French *société anonyme* with a share capital of € 171,920,622.25  
Registered office: 17, boulevard Haussmann, 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 Tuesday, April 26, 2022, 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.

### **Warning – Covid-19:**

In the context of the Covid-19 pandemic, the Company may have to adjust the procedures for holding and attending this Shareholders’ Meeting. Shareholders are invited to regularly consult the section dedicated to the Shareholders’ Meeting on the Company’s website ([www.danone.com](http://www.danone.com)), which could be updated to specify, if necessary, the final terms and conditions for participating in this Meeting.

Shareholders shall be respectful of the sanitary measures that may apply at the date of the Meeting. The Board of Directors reminds shareholders that they may vote without attending the Meeting in person (by mail or proxy) and that the Meeting will be webcast live and recorded for later viewing on the Company’s website. The Company invites its shareholders to give preference to the transmission of all their requests and documents by electronic means.

In this context, the Company has already decided not to organize a cocktail at the end of the Meeting.

### **Agenda**

#### **Agenda within the authority of the Ordinary Shareholders’ Meeting:**

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2021;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2021;
3. Allocation of earnings for the fiscal year ended December 31, 2021 and setting of the dividend at €1.94 per share;
4. Ratification of the co-opting of Valérie CHAPOULAUD-FLOQUET as Director;
5. Appointment of Antoine de SAINT-AFFRIQUE as Director;
6. Appointment of Patrice LOUVET as Director;
7. Appointment of Géraldine PICAUD as Director;
8. Appointment of Susan ROBERTS as a Director;
9. Renewal of Ernst & Young Audit as Statutory auditor;
10. Appointment of Mazars & Associés as Statutory auditor;
11. Approval of an agreement entered into with Véronique PENCHIENATI-BOSETTA referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
12. Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2021 fiscal year;

13. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA, in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021;
14. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021;
15. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021;
16. Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021;
17. Approval of the compensation policy for executive corporate officers for the 2022 fiscal year;
18. Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year;
19. Approval of the compensation policy for Directors for the 2022 fiscal year;
20. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

**Agenda within the authority of the Extraordinary Shareholders' Meeting:**

21. Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders;
22. Authorization to the Board of Directors to grant existing or newly issued performance shares of the Company, without preferential subscription right of the shareholders;
23. Authorization for the Board of Directors to grant existing or newly issued shares of the Company not subject to performance conditions, without preferential subscription right of the shareholders;
24. Amendment of Article 19.II of the Company's by-laws relating to the age limit for the Chief Executive Officer and the Deputy Chief Executive Officer;
25. Amendment of Article 18.I of the Company's by-laws relating to the age limit for the Chairman of the Board of Directors;
26. Amendment of Article 17 of the Company's by-laws relating to the shareholding requirement applicable to Directors;
27. Powers to carry out the formalities.

**Draft resolutions**

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

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

**Third resolution** (*Allocation of earnings for the fiscal year ended December 31, 2021, and setting of the dividend at €1.94 per share*): The Shareholders' Meeting, acting under the conditions of quorum and

majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors:

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

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

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

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

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. When paid to individuals who are tax residents in France, the gross dividend is in principle submitted to a unique withholding tax at a flat gross rate of 12.8% (Article 200 A of the French Tax Code), or is, as an express and binding annual option, subject to income tax at a progressive rate, after a 40% deduction (Article 200 A, 2. and 158, 3.2° of the French Tax Code). This option, which is global and covers all incomes within the withholding tax's scope of application, is to be exercised at the date of the submission of the income tax return and at the latest by the date when the filing is due. Furthermore, the dividend is submitted to social security contributions at a rate of 17.2%. The portion of social security levies relating to the CSG payable on dividends taxable under the progressive income tax scale is, up to 6.8 points, deductible from taxable income in the year of payment (Article 154 *quinquies* II of the French Tax Code). Taxpayers whose reference tax income exceeds certain thresholds are submitted to the exceptional contribution on high incomes at a rate of either 3% or 4%, as the case may be, pursuant to Article 223 *sexies* of the French Tax Code. Shareholders, regardless of their situation, are invited to contact their usual tax adviser.

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

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

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 <sup>(a)</sup> (in Euros)
2018	685,055,200	1.94
2019	686,120,806	2.10
2020	686,629,600	1.94

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

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

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

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

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

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

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

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

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

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

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

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

**Eleventh resolution** (*Approval of an agreement entered into with Véronique PENCHIENATI-BOSETTA referred to in Articles L.225-38 et seq. of the French Commercial Code*): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors on related party agreements, approves the new agreement authorized by the Board of Directors and entered into by the Company with Véronique PENCHIENATI-BOSETTA during the fiscal year ended December 31, 2021.

**Twelfth resolution** (Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2021 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I of the French Commercial Code the information referred to in Article L.22-10-9 I of the French Commercial Code presented in this report.

**Thirteenth resolution** (Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Véronique PENCHIENATI-BOSETTA, in respect of her term of office as Chief Executive Officer between March 14 and September 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Véronique PENCHIENATI-BOSETTA in respect of her term of office as interim Chief Executive Officer, which are presented in this report.

**Fourteenth resolution** (Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Shane GRANT, in respect of his term of office as Deputy Chief Executive Officer between March 14 and September 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Shane GRANT in respect of his term of office as interim Deputy Chief Executive Officer, which are presented in this report.

**Fifteenth resolution** (Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer as from September 15, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

**Sixteenth resolution** (Approval of the components of compensation paid in or awarded for the 2021 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors as from March 14, 2021): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2021 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

**Seventeenth resolution** (Approval of the compensation policy for executive corporate officers for the 2022 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for executive corporate officers for the 2022 fiscal year, as described in this report.

***Eighteenth resolution*** (*Approval of the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year*): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2022 fiscal year, as described in this report.

***Nineteenth resolution*** (*Approval of the compensation policy for Directors for the 2022 fiscal year*): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2022 fiscal year, as described in this report.

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

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

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

- the allocation of shares following the exercise of stock purchase options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to 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.

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

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.

3. Decides that the maximum purchase price may not exceed €85 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.

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

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

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

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

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

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

***Twenty-first resolution*** (Delegation of authority to the Board of Directors to increase the share capital in favor of categories of beneficiaries made up of employees working within foreign companies of

*Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders*): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49 and L.225-138 of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of the persons meeting the requirements of the categories (or one of the categories) described below.

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

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

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

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

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

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



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

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

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

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

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

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

1. Authorizes the Board of Directors to allocate free of charge, on one or more occasions, shares of the Company, existing or to be issued to salaried personnel members or certain categories thereof that it

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

2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations;

3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.5% of the Company's share capital at the end of this Meeting, this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. It is specified that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 16<sup>th</sup> and 17<sup>th</sup> resolutions approved by the Shareholders' Meeting of April 29, 2021;

4. Decides that existing or newly issued shares allocated pursuant to this authorization may be granted, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustments mentioned in the preceding paragraph);

5. Sets the minimum vesting period at the end of which the allocation of the shares to the beneficiaries will become definitive at four years from the date of their allocation by the Board of Directors, and empowers the Board to set, if appropriate, a vesting period longer than four years and/or a holding period;

6. Expressly subjects the final allocation of all existing or newly issued shares pursuant to this resolution to the achievement of the performance and presence conditions determined by the Board of Directors and presented in the Board of Directors' report;

7. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;

8. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries; and

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

This authorization is granted until December 31, 2022.

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

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

2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations, it being specified that executive corporate officers and members of the Executive Committee of the Company will be excluded from the benefit of any allocation made under this authorization;

3. Decides that the allocation of shares allocated each year in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting, this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. It is specified that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 16<sup>th</sup> and 17<sup>th</sup> resolutions approved by the Shareholders' Meeting of April 29, 2021 or any resolutions having the same purpose that would supersede them in the future in the context of their renewal;

5. Decides that the minimum vesting period at the end of which the allocation of the shares to the beneficiaries will become definitive shall be set by the Board of Directors and may not be less than one year from the date of the allocation, it being specified that the beneficiaries must, where applicable, hold this shares during the period set by the Board of Directors at least equal to the period required to ensure that the cumulative duration of the vesting and, where applicable, holding periods may not be less than two years;

5. Decides that the Board of Directors may set a condition that the beneficiaries must still be employed by the Group;

6. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;

7. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries; and

8. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this authorization, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular, to determine the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, provide for temporary suspension of the allocation rights in the conditions set out by laws and regulations, in case of issuance of new shares, if applicable,

deduct from the reserves, earnings, or issuance premiums of its choice, the amounts necessary for the payment of the said shares, acknowledge the share capital increases, amend the Company’s by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of the securities issued as a result of this resolution and take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 38-month period as from the date of this Meeting.

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

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

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

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

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

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

**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.

Any shareholder, regardless of the number of shares held, may participate in the Shareholders’ Meeting.

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 second business day preceding the Meeting, *i.e.* on Friday April 22, 2022 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; or;
- 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: they shall send, at the latest on Wednesday, April 20, 2022, their request for an admission card to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex or, on the day of the 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 Meeting in person but having not received their admission cards on the second business day preceding the Meeting, *i.e.* on Friday, April 22, 2022, may attend with a certificate of participation delivered by their authorized intermediaries.

#### **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 registered shares (pure or administered): the request shall be made online on the VOTACCESS secured platform *via* the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice which will notably include their login ID, enabling them to access the Planetshares website. Shareholders having forgotten or lost their usual login ID and/or password may contact the dedicated hotline at + 33 (0) 800 320 323.

After registration, the shareholders with 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. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card 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 request an admission card.

The VOTACCESS website will be open as from Monday, April 4, 2022. 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 Monday, April 25, 2022, 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 who do not attend the Meeting in person but wish to vote by mail 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: BNP Paribas Securities Services, Services Assemblées Générales – C.T.O Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin 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 Meeting. Shareholders shall send back this voting form duly completed to their account-holding institution. Their account-holding institution will then send this voting form, together with a certificate of participation, to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin 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 BNP Paribas Securities Services, Services Assemblées Générales, at least three calendar days before the date of the Meeting, i.e., on Saturday, April 23, 2022 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 registered shares (pure or administered): holders of pure registered shares or administered registered shares wishing to vote online will access the VOTACCESS secured platform *via* the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice which will notably include their login ID, enabling them to access the Planetshares website. Shareholders have forgotten or lost their usual login ID and/or password may click on "Password forgotten or not received" and follow the instructions on the screen to obtain the connection password or may contact the dedicated hotline at + 33 (0) 800 320 323.

After logging on, the shareholders with registered shares shall follow the on-screen instructions to access to the VOTACCESS website and vote or 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. Only those 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:

- shareholders shall send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Tuesday April 26, 2022), 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;
- shareholders must necessarily request the financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

The above-mentioned e-mail address shall be used only for the notification of appointment or revocation of a proxy. No other request or notification received on this address 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 BNP Paribas Securities Services the day before the Meeting, *i.e.* on Monday, April 25, 2022 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Monday, April 4, 2022.

The opportunity to vote online before the Shareholders' Meeting will expire the eve of the Meeting, *i.e.* on Monday, April 25, 2022 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 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 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, 15 rue du Helder, 75439 Paris Cedex 09, 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 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 review of the item or of the draft 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 second business day preceding the Meeting, i.e., on Friday April 22, 2022 at 00:00 (Paris time).

#### **IV. Written questions**

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Board of Directors. It will be answered to these questions during the 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](http://www.danone.com) (Section "Investors / Shareholders / Shareholders' Meetings / 2022").

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, 15 rue du Helder, 75439 Paris Cedex 09, or by e-mail at the following address: [assemblee2022@danone.com](mailto:assemblee2022@danone.com), at the latest by the fourth business day preceding the date of the Meeting, i.e. on Wednesday, April 20, 2022.

In view of the Covid-19 health crisis, shareholders are invited to communicate by electronic means whenever possible.

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, must inform the Company and the French Financial Markets Authority thereof no later than two business days preceding the Meeting, i.e. on Friday, April 22, 2022, 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 Meeting and for any further 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, 17, boulevard Haussmann, 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 BNP Paribas Securities Services, Services Assemblées Générales – C.T.O Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin 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](http://www.danone.com) (Section "Investors / Shareholders / Shareholders' Meetings / 2022"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors