

# REPORT FROM THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

Each draft resolution is preceded by the corresponding extract of the Board of Directors' report detailing the purpose of the resolution submitted. This report refers to the 2022 Universal Registration Document, filed with the French Financial Markets Authority and available on Danone's (the "Company") website at the following address: [www.danone.com](http://www.danone.com) [section Investors / Publications & Events / Registration Documents/URD].

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### 1<sup>st</sup> and 2<sup>nd</sup> resolutions

#### APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2022 FISCAL YEAR

##### Purpose

Resolutions 1 and 2 relate to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2022.

It is specified that for the 2022 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €365,029 and that the tax borne as a result of these expenses and charges totaled €94,287.

##### First resolution

*(Approval of the statutory financial statements for the fiscal year ended December 31, 2022):* 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, 2022, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €1,352,882,379.03, as well as the transactions reflected therein and summarized in these reports.

referred to in paragraph 4 of Article 39 of the French Tax Code totaled €365,029, and that the tax borne as a result of these expenses and charges totaled €94,287.

##### Second resolution

*(Approval of the consolidated financial statements for the fiscal year ended December 31, 2022):* 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, 2022, 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.

In accordance with Article 223 *quater* of the French Tax Code, the Shareholders' Meeting acknowledges that for the year ended December 31, 2022, the total amount of expenses and charges

### 3<sup>rd</sup> resolution

#### ALLOCATION OF EARNINGS AND DIVIDEND

##### Purpose

Considering the earnings for the 2022 fiscal year, amounting to €1,352,882,379.03, and retained earnings amounting to €5,029,370,723.20 both constituting the distributable earnings, you are asked to:

- set the dividend at €2.00 per share for the fiscal year ended December 31, 2022, and therefore distribute to the shareholders a dividend of a total amount of €1,351,675,864.00 (subject to treasury shares); and
- to carry forward the balance, *i.e.*, €5,030,577,238.23.

The Board of Directors proposes a dividend of €2.00 per share, in cash, in respect of the 2022 fiscal year.

The ex-dividend date will be May 9, 2023, and the dividend will be payable on May 11, 2023.

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

**Third resolution**

*(Allocation of earnings for the fiscal year ended December 31, 2022, and setting of the dividend at €2.00 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 2022 amount to €1,352,882,379.03;
- acknowledges that retained earnings amount to €5,029,370,723.20;

totaling earnings available for allocation of profits of €6,382,253,102.23;

- decides to allocate the total earnings as follows:
  - to dividend in the amount of €1,351,675,864.00;
  - to retained earnings in the amount of €5,030,577,238.23.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.00 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

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)
2019	686,120,806	2.10
2020	686,629,600	1.94
2021	687,682,489	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.

**4<sup>th</sup> to 7<sup>th</sup> resolutions and 26<sup>th</sup> resolution****COMPOSITION OF THE BOARD OF DIRECTORS****Purpose**

On July 29, 2021, the Board of Directors, in the context of the evolution of Danone's governance, has announced that it had unanimously decided to proceed with its full renewal (with the exception of the Chairman of the Board of Directors and the two Directors representing employees) in two stages - with effect by the 2023 Shareholders' Meeting.

A first step was taken at the beginning of 2022 with the appointment to the Board of Valérie CHAPOULAUD-FLOQUET, Patrice LOUVET, Géraldine PICAUD, Susan ROBERTS and Antoine de SAINT-AFFRIQUE.

The overhaul of the Board continued during 2022 fiscal year with the departure of Cécile CABANIS and Guido BARILLA (who resigned

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 9, 2023 and will be payable on May 11, 2023.

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 Directors with effect from June 30, 2022 and October 15, 2022 respectively). Following these resignations, Gilbert GHOSTINE and Lise KINGO have been co-opted as Directors, respectively with effect from October 15, 2022 and December 1<sup>st</sup>, 2022.

The final stage of the renewal process is scheduled to take place in 2023 with the end of the terms of office of Michel LANDEL and Serpil TIMURAY at the end of the Shareholders' Meeting of April 27, 2023. The Board of Directors wishes to express its warmest thanks to Cécile CABANIS, Guido BARILLA, Michel LANDEL and Serpil TIMURAY for their commitment and invaluable contribution throughout the years.

The selection process of Gilbert GHOSTINE and Lise KINGO as new Directors was led by the Nomination, Compensation and Governance Committee, under the guidance of its Chair, in collaboration with the Chairman of the Board of Directors and with the support of well-renowned recruitment firms, on the basis of rigorous selection criteria determined in line with the Company's needs and culture, its strategic and operational challenges for the coming years, and taking into account the Board of Directors' diversity policy and the complementarity and compatibility of the profiles with Danone's values.

The Board of Directors, upon recommendation of the Nomination, Compensation and Governance Committee, proposes that you:

- renew the terms of office as Directors of Gilles SCHNEPP and Valérie CHAPOULAUD-FLOQUET for a three-year term, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2025;
- ratify the co-opting of Gilbert GHOSTINE as Director, decided by the Board of Directors at its meeting of September 30, 2022, with effect as from October 15, 2022, to replace Guido BARILLA for the remainder of his term of office, *i.e.*, until the Shareholders'

## Concerning Valérie CHAPOULAUD-FLOQUET

### 1. Skills and expertise

Valérie CHAPOULAUD-FLOQUET, co-opted by the Board at the end of 2021 with effect from March 1, 2022, and appointed Lead Independent Director and Chair of the Nomination, Compensation and Governance Committee with effect from April 26, 2022, has a broad knowledge of the FMCG industry. She has a strategic vision, thanks in particular to her experience as Chief Executive Officer of major listed French multinational groups specialized in FMCG. She is a valuable asset for the work of the Board.

### 2. Attendance to Board meetings

In 2022, the attendance rate of Valérie CHAPOULAUD-FLOQUET at Board meetings and Nomination, Compensation and Governance Committee meetings was 100%. In her role as Lead Independent

## Concerning Gilles SCHNEPP

### 1. Skills and expertise

Gilles SCHNEPP, co-opted by the Board in 2020 and appointed Chairman of the Board in March 2021, makes a valuable contribution to the work of the Board. With a strategic, global and operational vision, thanks in particular to his experience as leader of a large listed group with an international dimension, Gilles SCHNEPP also has recognized expertise in governance, audit and non-financial matters.

### 2. Attendance to Board meetings

In 2022, the attendance rate of Gilles SCHNEPP to Board meetings and Audit Committee meetings was 100%. In addition, he participates in all meetings of the other Board's Committees as well as in meetings of the Mission Committee.

Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023;

- ratify the co-opting of Lise KINGO as Director, decided by the Board of Directors at its meeting of September 30, 2022, with effect as from December 1<sup>st</sup>, 2022, to replace Cécile CABANIS for the remainder of her term of office, *i.e.*, until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023; and
- appoint Sanjiv MEHTA, as Director as of July 1, 2023 for a three-year term, *i.e.* until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2025.

These co-opting and appointment are part of a continuous approach of enriching the expertise of the Board and the complementarity of the profiles, in line with the Board of Directors' diversity policy.

Provided that these resolutions are approved by the Shareholders' Meeting, the Board of Directors will comprise 10 members (including the two Directors representing employees), its independence rate will be 89%, the proportion of non-French Directors will be 56% and the proportion of women will be 44%.

Director, she also participated in 25 meetings with investors during the governance roadshow organized in the fall of 2022.

### 3. Availability

Valérie CHAPOULAUD-FLOQUET is director and member of the audit committee, of the nomination committee and of the compensation committee of *Diageo*, listed company. She also holds positions in unlisted companies which are mentioned in chapter 6.2 of the 2022 Universal Registration Document on page 255.

### 4. Independence

The Board of Directors has examined the situation of Valérie CHAPOULAUD-FLOQUET with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that she is independent.

### 3. Availability

Gilles SCHNEPP holds two other non-executive positions in listed companies, namely as director and member of the audit and risk committee of *Compagnie de Saint-Gobain* as well as director, Chairman of the nomination, governance and CSR committee and member of the strategic review committee of *Sanofi*. Finally, he is Chairman of *GS Conseils*. In accordance with its internal policy, the Board of Directors has examined the situation of Gilles SCHNEPP with regard to his directorships and has considered that he will have sufficient availability to participate actively and regularly in its work.

### 4. Independence

The Board of Directors has examined the situation of Valérie CHAPOULAUD-FLOQUET with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that she is independent.

## Concerning Gilbert GHOSTINE

### 1. Skills and expertise

Gilbert GHOSTINE, a Lebanese and Canadian national, held various senior leadership roles across four continents for Diageo, the world's leading premium spirits company, between 1997 and 2014. In 2014, he was appointed Chief Executive Officer of Firmenich, a Swiss fragrance and taste company. Since he took office, Gilbert GHOSTINE has led the strategic repositioning of Firmenich into Natural, Biotech and Life Science segments while developing the company in the digital innovation sector. He also contributed to drive Firmenich's growth into a recognized global leader in Environmental, Social and Governance. Moreover, under his leadership, Firmenich has delivered strong and consistent organic growth whilst securing 15 strategic acquisitions. His term of office as Chief Executive Officer will terminate by the end of June 2023 after completion of the planned merger with DSM. Thanks to his various expertises notably in the food and beverage market, his general management skills and his knowledge in corporate social responsibility and climate, Gilbert GHOSTINE will be able to contribute efficiently to the Board's discussions.

### 2. Attendance to Board meetings

Between October and December 2022, Gilbert GHOSTINE's attendance rate at Board meetings was 67%. In addition, his attendance rate at Audit Committee meetings was 100%.

It should be noted that Gilbert GHOSTINE was co-opted during 2022 when the dates of Board meetings had already been set for a long time, making it more difficult for him to attend meetings; which explains his exceptional attendance rate of less than 75%. Thus,

## Concerning Lise KINGO

### 1. Skills and expertise

Lise KINGO, a Danish national, spent 26 years in Novo Nordisk. From 2002 to 2014, she was Executive Vice President and member of the Executive Committee of Novo Nordisk with global responsibility for Compliance, HR, Communications and Sustainability. Lise KINGO held in this group, various international business roles, being instrumental in defining the company's sustainable business strategy and strong brand. Between 2015 and 2020, Lise KINGO was the Chief Executive Officer and Executive Director of the United Nations Global Compact, the world's largest corporate sustainability initiative uniting business to align their practices and strategies on the UN Sustainable Development Goals. The Board of Directors will benefit from her various expertises particularly her renowned international experience with regard to corporate social responsibility and her skills in governance, audit, research and development.

### 2. Attendance to Board meetings

In 2022, Lise KINGO's attendance rate at Board meetings was 100%.

Gilbert GHOSTINE attended two of the three Board of Directors meetings held between October and December 2022.

### 3. Availability

Gilbert GHOSTINE does not hold any other terms of office in another listed company, he is Chief Executive Director of Firmenich and his term of office will terminate by the end of June 2023 after completion of the merger. He is also director of the non-listed company *Four Seasons Hotels and Resorts*.

In accordance with its internal policy, the Board of Directors has examined the situation of Gilbert GHOSTINE with regard to his directorships and has considered that he will have sufficient availability to participate actively and regularly in its work.

### 4. Independence

In accordance with the AFEP-MEDEF Code defining the independence criteria of directors, the Board of Directors has examined the situation of Gilbert GHOSTINE. The latter is Chief Executive Officer of Firmenich, a company with which Danone group has business relationships. However, given the end of his term of office at Firmenich scheduled for the end of June 2023 and the absence of economic dependence in the business relationship between Danone and Firmenich (which represents less than 0.4% of the overall costs of raw materials and packaging for Danone) and the absence of intervention by Gilbert GHOSTINE in the business relationships concerned, the Board has concluded that he is independent (see chapter 6.1 of the 2022 Universal Registration Document on page 240).

### 3. Availability

Lise KINGO holds three other terms of office in listed companies, she is director and member of the nomination, governance and CSR committee of *Sanofi*, director and chairman of the CSR committee of *Covestro AG* and director of *Aker Horizons ASA*.

In accordance with its internal policy, the Board of Directors has examined the situation of Lise KINGO with regard to her directorships and has considered that she will have sufficient availability to participate actively and regularly in its work.

### 4. Independence

The Board of Directors has examined the situation of Lise KINGO with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that she is independent.

A complete biography of each of these nominees to the Board of Directors can be found on pages 255 to 257 and 262 of the 2022 Universal Registration Document.

## Concerning Sanjiv MEHTA

### 1. Skills and expertise

Sanjiv MEHTA, an Indian national, held several management positions in finance, audit and sales at Union Carbide between 1983 and 1992 before joining the Unilever Group in 1992. He has been working for Unilever for almost 31 years and has a recognized expertise in consumer goods sector. In his various positions, he has significantly accelerated the growth and performance of the Unilever Group companies. He also has a solid knowledge of his field in various countries in Asia and the Middle East. He has been Chief Executive Officer and Managing Director of Hindustan Unilever Limited (HUL) since 2013 and under his leadership, HUL has significantly accelerated its performance, cemented its leadership status in the Indian FMCG market and has had a big impact through its social and environmental initiatives. His mandate as Chief Executive Officer and Managing Director of HUL will end on June 26, 2023. His appointment to the Board of Directors as of July 1, 2023, will enable the Board to benefit from his diverse expertise, in particular his in-depth knowledge of consumer goods sector, his recognized experience in the Asian markets, and his financial skills.

### Fourth 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 31, 2025.

### Fifth resolution

*(Renewal of the term of office of Gilles SCHNEPP 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 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 31, 2025.

### 2. Availability

Sanjiv MEHTA's terms of office as Chief Executive Officer and Managing Director of Hindustan Unilever Limited will end on June 26, 2023. He is President Commissioner (Non-Executive Chairman) of the listed company PT Unilever Indonesia Tbk. He is also a director of the unlisted company Air India Limited and a member of a few not for profit / educational institutions.

In accordance with its internal policy, the Board of Directors has examined the situation of Sanjiv MEHTA with regard to his directorships and has considered that he will have sufficient availability to participate actively and regularly in its work.

### 3. Independence

The Board of Directors has examined the situation of Sanjiv MEHTA with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded that he is independent.

The text of the resolution relating to the appointment of Sanjiv MEHTA is set forth in the 26<sup>th</sup> resolution on page 23 of this document.

### Sixth resolution

*(Ratification of the co-opting of Gilbert GHOSTINE 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 Gilbert GHOSTINE as Director, decided by the Board of Directors at its meeting on September 30, 2022, to replace Guido BARILLA, resigning Director, to serve for the remainder of her predecessor's term of office, *i.e.*, until the close of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

### Seventh resolution

*(Ratification of the co-opting of Lise KINGO 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 Lise KINGO as Director, decided by the Board of Directors at its meeting on September 30, 2022, to replace Cécile CABANIS, resigning Director, to serve for the remainder of her predecessor's term of office, *i.e.*, until the close of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

## 8<sup>th</sup> to 13<sup>th</sup> resolutions

### COMPENSATION OF CORPORATE OFFICERS

#### Purpose

Six resolutions are submitted to the shareholders' approval regarding the compensation of corporate officers:

- a first resolution relating to the information on the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for 2022 mentioned in Article L.22-10-91 of the French Commercial Code (8<sup>th</sup> resolution);
- a second resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2022, to Antoine de SAINT-AFFRIQUE, Chief Executive Officer (9<sup>th</sup> resolution);
- a third resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2022, to the Gilles SCHNEPP, Chairman of the Board of Directors (10<sup>th</sup> resolution);
- a fourth resolution relating to the compensation policy for executive corporate officers for the 2023 fiscal year (11<sup>th</sup> resolution);
- a fifth resolution relating to the compensation policy for the Chairman of the Board of Directors for the 2023 fiscal year (12<sup>th</sup> resolution); and
- a sixth resolution relating to the compensation policy for Directors for the 2023 fiscal year (13<sup>th</sup> resolution).

## APPROVAL OF THE INFORMATION REGARDING THE COMPENSATION OF THE CORPORATE OFFICERS FOR 2022

### Purpose

Pursuant to Article L.22-10-34 I of the French Commercial Code, you are asked to approve the items mentioned in Article L.22-10-9 I of the French Commercial Code relating to the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for 2022.

These items are included in chapter 6.3 of the 2022 Universal Registration Document (pages 272 to 283).

### Eighth resolution

*(Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 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.22-10-34 I of the French Commercial Code the information referred to in Article L.22-10-9 I of the French Commercial Code presented in this report.

## APPROVAL OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER IN 2022

### Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2022 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

The annual variable compensation for the 2022 fiscal year, the only element whose payment is subject to the approval of this resolution, is detailed in the table on pages 273 to 276 of the 2022 Universal Registration Document.

Those components are detailed in chapter 6.3 of the 2022 Universal Registration Document on pages 272 to 277.

### Ninth resolution

*(Approval of the components of compensation paid in or awarded for the 2022 fiscal year 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 31, 2022 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

## APPROVAL OF THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2022

### Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2022 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors, in accordance

with the compensation policy approved by your Shareholders' Meeting last year.

Those components are detailed in chapter 6.3 of the 2022 Universal Registration Document on page 278.

### Tenth resolution

*(Approval of the components of compensation paid in or awarded for the 2022 fiscal year 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 31, 2022 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

## COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS FOR THE 2023 FISCAL YEAR

### Purpose

Pursuant to Article L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's executive corporate officers for 2023, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee.

This compensation policy is set out in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 6.3 of the 2022 Universal Registration Document (pages 266 to 269).



**Eleventh resolution**

*(Approval of the compensation policy for executive corporate officers for the 2023 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 2023 fiscal year, as described in this report.

**COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE 2023 FISCAL YEAR****Purpose**

Pursuant to Article L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for the Chairman of the Board of Directors for 2023, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee and identical to the one approved by your Shareholders' Meeting last year.

This compensation policy is set out in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 6.3 of the 2022 Universal Registration Document (page 265).

**Twelfth resolution**

*(Approval of the compensation policy for the Chairman of the Board of Directors for the 2023 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 2023 fiscal year, as described in this report.

**COMPENSATION POLICY FOR DIRECTORS FOR THE 2023 FISCAL YEAR****Purpose**

Pursuant to Articles L.22-10-14 and L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's Directors for 2023 established by the Board of Directors upon recommendation of the Nomination, Compensation, Governance Committee. It is similar to the compensation policy approved by your Shareholders' Meeting last year, with the exception of the compensation rules for directors who would be Mission Committee members.

This compensation policy is presented in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 6.3 of the 2022 Universal Registration Document (page 271).

**Thirteenth resolution**

*(Approval of the compensation policy for Directors for the 2023 fiscal year):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report on corporate governance referred to

in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2023 fiscal year, as described in this report.

**14<sup>th</sup> resolution****SHARE BUYBACK****Purpose**

You are asked to renew the authorization granted to the Board of Directors for an 18-month period, to purchase, hold or transfer the Company's shares.

The main characteristics of this new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offer on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be maintained at €85 per share, resulting in a maximum theoretical total purchase amount around €5.7 billion (net of acquisition costs); and

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

The objectives and the description of the authorization are detailed in the resolution below and in chapter 7.2 of the 2022 Universal Registration Document on pages 320 and 321.

In 2022, the Company did not proceed with any share buybacks.

**Fourteenth 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, 67,583,793 shares as of December 31, 2022, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,744,622,405), 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 26, 2022, in its 20<sup>th</sup> resolution.



## RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

15<sup>th</sup> to 23<sup>rd</sup> resolutions

## FINANCIAL AUTHORIZATIONS

## Purpose

		Proposed financial authorizations <sup>(a)</sup> – 26 months <sup>(b)</sup>	Cap (% of the share capital)	
Maximum amount applicable to all dilutive and non-dilutive issuances: 30% of the share capital	Maximum amount applicable to non-dilutive issues: 30% of the share capital	Capital increase with preferential subscription right for the shareholders (15 <sup>th</sup> resolution)	30%	
		Capital increase without preferential subscription right but with a priority right for shareholders (16 <sup>th</sup> resolution)	10%	
	Maximum amount applicable to dilutive issuances: 10% of the share capital	Overallotment (as a % of initial issuance) (17 <sup>th</sup> resolution)	15%	
		Public exchange offer initiated by the Company (18 <sup>th</sup> resolution)	10%	
		Contributions in kind (19 <sup>th</sup> resolution)	10%	
		Capital increase reserved for employees who are members of a company saving plan (21 <sup>st</sup> resolution)	2%	
		Capital increase reserved for employees of foreign companies (22 <sup>nd</sup> resolution)	1%	
		Granting of Group performance shares (GPS) (23 <sup>rd</sup> resolution)	0.5% per year	
		Incorporation of reserves, profits, premiums and any other amounts that may be capitalized (20 <sup>th</sup> resolution)		25%

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

(b) Except for the authorization to capital increase reserved for employees of foreign companies (22<sup>nd</sup> resolution), which has a duration of 18 months, and the authorization to grant shares subject to performance conditions (23<sup>rd</sup> resolution), which has a duration of 38 months.

You are asked to renew the financial authorizations approved by the Shareholders' Meetings of April 26, 2022, and April 29, 2021, the purpose of which is presented in chapter 7.3 *Authorization to issue securities giving access to the share capital* of the 2022 Universal Registration Document, on pages 323 to 325, under the terms and conditions presented below. It should be noted that in 2022, the following authorizations were used: capital increases reserved for French and foreign employees, the allocation of shares subject to performance conditions, the allocation of shares without performance conditions, the allocation of shares subject to continuous presence condition and the share cancellation.

The proposed authorizations would empower the Board of Directors with regard to financial management by enabling it to increase the share capital using various means and to serve different purposes.

Each authorization corresponds to a specific objective. Like all major multinational companies, Danone needs to have the flexibility to respond quickly to changes in market conditions and thereby be able to obtain financing at any time from its existing shareholders or from other investors under the best possible conditions.

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

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

## ISSUANCE OF SHARES AND SECURITIES, WITH PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

**Purpose**

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

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a maximum nominal amount of €50 million, representing approximately 30% of the share capital (compared to 35% previously) as of December 31, 2022, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this Shareholders' Meeting and under the 23<sup>rd</sup> resolution of the 2022 Shareholders' Meeting would be applied to this maximum amount; and

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

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

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

**Fifteenth resolution**

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

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

a) The maximum nominal amount for ordinary shares to be issued, immediately and/or in the future, resulting from all issuances carried out pursuant to this delegation, would be of €50 million, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this Shareholders' Meeting as well as under the 23<sup>rd</sup> resolution of the 2022 Shareholders' Meeting would be applied to this maximum amount.

It is specified that the maximum amount set up in the aforementioned paragraph (a) does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company,

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

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

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

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

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

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

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

The Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases and to proceed, if necessary, to any adjustments in order to take into account the impact of the transaction on the Company's share capital and to determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium, and more generally, to complete all formalities necessary or useful for the issuance.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be, their subordination rank), to determine

their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

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

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

This authorization is granted for a 26-month period as from the date of this Shareholders' Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021, in its 16<sup>th</sup> resolution.

## ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, BUT WITH THE OBLIGATION TO GRANT A PRIORITY RIGHT

### Purpose

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

When using this authorization, a priority right must be granted to existing shareholders for the entire issuance. The minimum priority period is set at five trading days.

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a nominal amount of €16.9 million, representing, on an indicative basis, approximately 10% of the share capital as of December 31, 2022, it being specified that this maximum amount, common for capital increases without preferential subscription right of the shareholders, would be deducted from the overall maximum amount of €50 million provided for in the 15<sup>th</sup> resolution; and

- for issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all issuances of debt securities which can be realized under 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this general authorization is intended to enable the Company to obtain financing at any time through the issuance of shares or securities giving access to the share capital or rights to debt securities by calling on investors who are not yet shareholders of the Company. The implementation of this authorization could therefore enable Danone to access to sources of financing that may be needed.

### Sixteenth resolution

*(Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49, L.225-135 and L.22-10-51, L.225-136 and L.22-10-52, and L.228-91 and *seq.* of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with public offer other than that referred to in Article L.411-2, 1<sup>o</sup>, of the French Monetary and Financial Code: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving

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

The Shareholders' Meeting also grants the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to enable the issuance of ordinary shares or securities referenced in the aforementioned (ii) and (iii), to be issued

following the issuance by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of issuance, of securities giving access to ordinary shares in the Company issued or to be issued or to securities referenced in the above (ii) and (iii). For the benefit of the holders of these securities, the issuance by these companies of the aforementioned securities would legally result in the waiver by the Company's shareholders of their preferential subscription right for ordinary shares or securities referenced in the aforementioned (ii) and (iii), to which the securities issued by these companies will give rights, as well as to shares to be issued by the Company to which the securities referenced in (ii) and (iii) above would give rights.

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

The Shareholders' Meeting decides to waive the preferential subscription right of the shareholders for the aforementioned issuance of shares and securities giving access to equity to be issued, provided that the Board of Directors would be required to grant shareholders a priority right of at least five trading days, under the conditions that it shall determine in accordance with both applicable legal and regulatory provisions. This priority right will not result in the creation of negotiable rights but may be exercised both irreducibly and reducibly if the Board of Directors considers it appropriate.

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

a) The maximum nominal amounts for ordinary shares to be issued by the Company, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €16.9 million, it being specified that the nominal amount of ordinary shares that would be potentially issued pursuant to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions as well as those made pursuant to the 23<sup>rd</sup> resolution of the 2022 Shareholders' Meeting would be applied to this maximum amount. The capital increases carried out in accordance with this delegation will be deducted from the overall maximum set forth in the paragraph (a) of the 15<sup>th</sup> resolution submitted to the approval of this Shareholders' Meeting.

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

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under the 15<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

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

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

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

- the price of issuance for the ordinary shares will be at least equal to the minimum value provided for by the applicable legal and regulatory provisions at the time this delegation will be used, after correction, if necessary, of this amount in order to take into account the difference in the dividend entitlement date. On the date of this Shareholders' Meeting, this minimum price corresponds to the weighted average of the prices of the last three trading days on Euronext preceding the beginning of the tender offer, possibly reduced by a maximum discount of 10%;
- the issuance price of the securities granting access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if needed, by the amount likely to be received subsequently by the Company, shall, for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount referred to in the preceding paragraph, after correction, if applicable, of this amount in order to take into account the difference in the dividend entitlement date.

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

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021, in its 17<sup>th</sup> resolution.

## AUTHORIZATION TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED AS PART OF A CAPITAL INCREASE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

### Purpose

You are asked to renew the authorization granted to the Board of Directors to increase the number of securities to be issued for a 26-month period, for each issuance that may be decided pursuant to the aforementioned 16<sup>th</sup> resolution, within a limit of 15% of the initial issuance and at the same price of the initial issue (overallotment option). It should be noted that this authorization would not result in an increase of the maximum amount of €16.9 million provided for in the aforementioned resolution.

As was the case under the previous authorization granted by the 2021 Shareholders' Meeting, the application scope of this new

authorization is limited to issuances of shares or securities without preferential subscription right of the shareholders but with the obligation to grant a priority right.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

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

### Seventeenth resolution

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

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

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

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021, in its 18<sup>th</sup> resolution.

## ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

### Purpose

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

The maximum amounts of this authorization would be:

- for the ordinary shares to be issued by the Company, a nominal amount of €16.9 million, representing approximately 10% of the share capital as of December 31, 2022, it being specified that the issuances carried out pursuant to this delegation would be deducted from the overall maximum amount of €50 million set forth in the 15<sup>th</sup> resolution and from the maximum amount of €16.9 million set forth in the 16<sup>th</sup> resolution; and

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 19<sup>th</sup> resolutions.

This resolution may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

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

### Eighteenth resolution

*[Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company]:* The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49, L.22-10-54, L.228-91 and *seq.* of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide, except during a

period of a public tender offer on the Company's shares, the issuance of (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to an allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, as consideration for a public exchange offer initiated by the Company, and decide, as necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to both the ordinary shares and the securities to be issued.



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

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

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

a) The maximum nominal amount for ordinary shares that would be potentially issued, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €16.9 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 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 19<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

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

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

- establish the list of securities contributed to the exchange, set the terms of the issuance, the exchange ratio and, where applicable, the amount of the cash balance to be paid and determine the terms of the issuance;
- determine the dates, the conditions of the issuance, in particular the price and dividend entitlement date, of the new ordinary shares or, where applicable, of the securities, set the date, even retroactively, from which the new shares will carry dividend entitlement;
- suspend, if necessary, the exercise of the rights attached to the securities issued or to be issued in accordance with the applicable statutory and regulatory provisions, make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions;
- enter on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders' rights will apply, the difference between the price of issuance of the new ordinary shares and their nominal value;
- charge, where applicable, all costs and duties incurred by the transaction concerned against the said "contribution premium"; and
- acknowledge the definitive completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021, in its 19<sup>th</sup> resolution.

## ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

### Purpose

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

As was the case under the previous authorization, issuances carried out pursuant to this authorization would respect the statutory limit of 10% of the share capital, on the day of the Board of Directors decision. Moreover, they would also be deducted from the maximum amount of €50 million set forth in the 15<sup>th</sup> resolution and €16.9 million set forth in the 16<sup>th</sup> resolution. In addition, the principal amount of any debt securities issued pursuant to this authorization will be

deducted from the limit of €2 billion, limit which is common to all the issuances which can be realized under the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions.

This resolution may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

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



**Nineteenth resolution**

*(Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L.225-129 and *seq.*, L.22-10-49, L.225-147, L.22-10-53, and L.228-91 and *seq.* of the French Commercial Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the necessary power in order to proceed, within a limit of 10% of the Company's share capital at the date of the Board of Directors decision and except during a period of a public tender offer on the Company's shares, on the Contribution Auditors' report in accordance with the aforementioned Article L.225-147 paragraph 1 and 2, the issuance of (i) ordinary shares of the Company, and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to receive debt securities, and/or (iii) securities which are debt securities giving access to equity securities of the Company already issued or to be issued, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable, and decides, to the extent necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to the shares issued pursuant to this delegation.

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

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

In addition to the legal limit of 10% of the share capital in accordance with Article L.22-10-53 of the French Commercial Code, the issuances carried out pursuant to this authorization would also be

deducted from the maximum amount set forth in paragraph (a) of the 15<sup>th</sup> and 16<sup>th</sup> resolutions.

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

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

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

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

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021 in its 20<sup>th</sup> resolution.

**CAPITAL INCREASE THROUGH THE INCORPORATION OF RESERVES, PROFITS, PREMIUMS OR ANY OTHER AMOUNTS THAT MAY BE CAPITALIZED****Purpose**

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

The maximum nominal amount of ordinary shares issuances under this resolution would be of €42 million, approximately 25% of the share capital as of December 31, 2022. This resolution may not

be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this authorization is designed to enable the Company to increase its share capital through a simple transfer of reserves, earnings or premiums or other amounts whose capitalization would be permitted in the "share capital" account. These transactions do not alter the Company's value nor do they affect the rights of shareholders and, in particular, can be used to bring the nominal value of the shares closer to their market value.

**Twentieth resolution**

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

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

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

The maximum nominal amount of ordinary share issuances, immediately or in the future, resulting from all issues carried out pursuant to this delegation, would be of €42 million, it being specified that this maximum nominal amount is set up (i) independently of the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of the adjustments made in order to protect the interests of the holders of the rights attached to the securities to be issued in accordance with this delegation of authority and in

accordance with the applicable legal and regulatory provisions or any contractual provisions and (ii) independently of the maximum amount of the share capital increases resulting from the issuance of ordinary shares or securities made in accordance with the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions submitted to the approval of this Shareholders' Meeting.

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

- determine all the terms and conditions of the authorized transactions and, in particular, determine the amount and nature of the sums to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set up the date, even retroactively, from which the new shares will carry dividend entitlement or from which the increase in nominal value will take effect, deduct the costs of the capital increases from the amount of the related premiums;
- make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by laws accordingly, and complete all formalities and declarations; and
- more generally, take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021, in its 21<sup>st</sup> resolution.

**CAPITAL INCREASES RESERVED FOR EMPLOYEES MEMBERS OF A COMPANY'S SAVINGS PLAN****Purpose**

You are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to increase the Company's share capital in favor of Danone's employees who are members of a Company Savings Plan, without preferential subscription right of the shareholders. This authorization enables the implementation of capital increases open to all eligible employees of French entities, in the conditions set out by French law, including a three month's seniority condition. It is specified that the Chairman and the Chief Executive Officer, who are not employees, are not eligible to these capital increases.

The maximum nominal amount of ordinary shares issuances under this resolution would be of €3.3 million, approximately 2% of the share capital as of December 31, 2022, deducted from the maximum amounts of €50 million set forth in the 15<sup>th</sup> resolution and €16.9 million set forth in the 16<sup>th</sup> resolution.

The maximum discount offered within the framework of the Company Savings Plan would be set at 30% and would be computed on the

basis of the average of the opening prices of the DANONE share on Euronext Paris up to 20 trading days preceding the date of the decision setting the opening date for subscription.

It should be noted that under the previous authorization granted by the Shareholders' Meeting, a capital increase with a nominal amount of €315,856.50 (corresponding to around 0.19% of the share capital) was carried out in May 2022, following a decision of the Board of Directors of February 22, 2022, and another capital increase reserved for employees participating in a Company Savings Plan has been decided by the Board of Directors of February 21, 2023 and scheduled to be completed in May 2023. As of December 31, 2022, Danone employees held approximately 1.5% of the share capital, through the "Fonds Danone" company investment fund.

The employee shareholding plans are designed to strengthen the engagement of the Company employees and to enhance their sense of belonging to the Company.

**Twenty-first resolution**

*(Delegation of authority to the Board of Directors to increase the share capital 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 €3.3 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 15<sup>th</sup> and the 16<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

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

The subscription price for the new shares to be issued pursuant to this delegation will be set up based on the Company share's average opening list price on Euronext Paris, 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 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.

## CAPITAL INCREASES RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES

### Purpose

You are asked to renew the financial authorization allowing to carry out employee shareholding transactions for the benefit of Danone group employees outside France. This authorization allows Danone to progressively extend employee shareholding plans to its entities worldwide: in 2022, they were implemented in 42 countries, benefiting around 85.4% of eligible employees of Danone worldwide.

As in 2022, it is therefore proposed that you grant, for an 18-month period, a delegation of authority to the Board of Directors in order to decide on capital increases to the benefit of categories of beneficiaries, *i.e.*, employees working within foreign companies of the Danone group or in a situation of international mobility within the group, either directly or *via* entities acting on behalf of these employees. As a result, these capital increases would be carried out without shareholders' preferential subscription right.

The ceiling of the nominal amount of ordinary shares issuances pursuant to this authorization would be set at €1.6 million, representing approximately 1% of the share capital as of December 31, 2022, to be deducted from the maximum amount of €3.3 million, *i.e.*, approximately 2% of the share capital, set forth in the 21<sup>st</sup> resolution. In addition, the issuances carried out pursuant to this authorization

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

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

- determine the characteristics of the securities to be issued, determine the prices of issuance, set up the dates, deadlines, terms and conditions for subscription, payment, delivery and date of entitlement to dividends of shares and securities;
- 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 29, 2021, in its 22<sup>nd</sup> resolution.

would be deducted from the maximum amounts of €50 million, *i.e.*, approximately 30% of the share capital, and €16.9 million, *i.e.*, approximately 10% of the share capital, provided for in the 15<sup>th</sup> and 16<sup>th</sup> resolutions.

The maximum discount offered to the employees would be 30%, and the proposed price would be calculated based on the average of the listed prices of Danone shares on Euronext Paris prior to the date of the decision setting the opening date for subscription, or, as where appropriate, based on applicable local laws.

Under the previous authorization granted by the Shareholders' Meeting, a capital increase of a nominal amount of €12,583 (approximately 0.007% of the share capital) has been completed in September 2022, upon decision of the Board of Directors of April 26, 2022, and a new capital increase reserved for employees of foreign companies has been decided by the Board of Directors of February 21, 2023 and should be completed in June 2023.

Danone would like to continue to enable all its employees worldwide to participate in its development. The objectives are to strengthen their motivation and engagement, enhance their sense of belonging to the Company and promote a state of mind of co-owner.

**Twenty-second 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 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 €1.6 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from (i) the maximum amount of €3.3 million set forth in the 21<sup>st</sup> resolution and (ii) the maximum amount set forth in the paragraph (a) of the 15<sup>th</sup> and 16<sup>th</sup> resolutions of this Shareholders' Meeting.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting

access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants the Board of Directors the right to increase the share capital accordingly.

The Shareholders' Meeting decides that the price of issuance for the new shares will be set up based on the 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 26, 2022 in its 21<sup>st</sup> resolution.

## GRANTING OF GROUP PERFORMANCE SHARES

### Purpose

Under the 23<sup>th</sup> resolution, you are asked to renew the authorization granted to Board of Directors to freely allocate shares subject to

performance conditions ("Group Performance Shares" or "GPS") to employees and executive corporate officers of Danone.

### Main proposed changes:

- addition of a complementary economic criterion, the return on capital invested (ROIC);
- replacement of the historical panel by the Stoxx Europe 600 Food & Beverage index for the assessment of the condition linked to the TSR in order to provide an objective basis for comparison;
- replacement of the CDP condition by three internal social and environmental criteria: health, nature and people, directly linked to Danone's medium-term strategy and objectives;
- reduction of the vesting period from 4 years to 3 years, in line with market practice, in order to improve competitiveness and team retention;
- extension of the duration of the authorization to 38 months in line with market practice.

Around 1,750 Danone executives benefited from grants in 2022 (compared to around 1,500 in previous years) due to the broadening last year of the eligibility criteria for these operations, enabling more Danone employees to benefit from these grants, and thus, even more broadly, on the one hand, linking performance and compensation and, on the other hand, engaging employees in the performance of

the DANONE share, while strengthening retention and the sense of belonging within the group.

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

### Duration of the authorization

It is proposed to renew the authorization for 38 months, in line with market practice.

The GPS will continue to be granted on an annual basis (the extended duration of the authorization allowing more flexibility in the grant date if necessary). The performance criteria, as well as the target values and vesting scales associated with each grant will continue to be disclosed annually, notably within the compensation policy for executive corporate officers, subject to a vote by the Shareholders'

Meeting every year, allowing shareholders to ensure that the level of requirement of the performance conditions is sufficiently ambitious and incentive in consideration of Danone's situation. By duly justified exception, the target values of certain criteria may not be disclosed *ex ante*; in this case, the level and rate of achievement of these criteria will be published at the end of the performance cycle in the Universal Registration Document.

### Dilutive effect

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

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

The nominal amount of existing or new shares granted under this authorization shall be deducted from the ceilings provided for in paragraphs (a) of the 15<sup>th</sup> and 16<sup>th</sup> resolutions that would be adopted

by this Shareholders' Meeting or any resolutions having the same purpose that may succeed them in the future in connection with their renewal.

In 2022, the performance shares granted represented a maximum total number of 1,228,602 shares for all beneficiaries. Those granted to the Chief Executive Officer represented a maximum total number of 54,495 GPS, *i.e.*, approximately 0.008% of Danone's share capital and 4.4% of all performance shares granted by Danone in 2022.

### Acquisition period

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

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

- early departure allowed by law (including in case of death or disability) – in the specific case of a retirement, the GPS granted during the 12 months preceding retirement are cancelled without exception; and
- exceptional cases decided by the Board of Directors – regarding the executive corporate officers, the Board of Directors may decide on such exceptions only partially on a *pro rata temporis* basis and upon reasoned decision.

The Board of Directors wished to align the vesting period (previously 4 years) with the duration of the 3-year performance period, in line

with the needs of motivation and retention and in the interest of maintaining Danone's competitiveness and attractiveness in terms of compensation. The proposed 3-year acquisition period, applicable to all beneficiaries, in line with market practices, notably in France, remains long-term oriented, allowing an alignment with the interest of shareholders and with the long-term strategy of the Company.

It should be noted that the Chief Executive Officer and the other members of the Executive Committee are also subject to an obligation to hold Danone shares, representing 4 years of fixed remuneration (for the Chief Executive Officer) and 2 years of fixed remuneration (for the other members of the Executive Committee), which applies to the shares resulting from the performance share plans (see page 285 of the 2022 Universal Registration Document). This holding requirement ensures that the Danone management team is fully interested in the performance of the Danone share.



## Performance conditions

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

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

For the performance shares to be granted in 2023, it is proposed that the performance conditions be the following:

1. for 20% (maximum 25%), an internal performance condition requiring a growth in recurring EPS exceeding the sales growth on a like-for-like basis over 3 years;
2. for 25% (maximum 30%), an external performance condition based on the comparison of the relative total shareholder return of the DANONE share (hereinafter «Danone TSR») with the return of the Stoxx Europe 600 Food & Beverage index;
3. for 25% (maximum 35%), an internal performance condition related to the level of Danone's ROIC in 2025;
4. for 30%, internal social and environmental performance conditions, directly linked to Danone's medium-term strategy and objectives: a health criterion (10%), a planet criterion (10%) and a social criterion (10%).

**(1) The first financial condition is related to the growth of recurring EPS** as in 2022. This performance condition would be based on a comparison of the arithmetic average of the growth in recurring EPS (hereinafter the "Recurring EPS Growth") with the arithmetic average growth in consolidated sales on a like-for-like basis (hereinafter the "Sales Growth"), over a three-year period (2023, 2024 and 2025), based on the following scale:

- no allocation of the shares subject to this performance condition if the Recurring EPS Growth is less than or equal to the Sales Growth, in accordance with the "no payment below the guidance" principle;
- an allocation between 20% and 25% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if the ratio between these two elements (Recurring EPS Growth/Sales Growth) is between 100% and 125%, based on a linear progressive scale; and
- an allocation of 25% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if the ratio between these two elements (Recurring EPS Growth/Sales Growth) is more than 125%;

it being specified that the definitive grant will be 20% of the performance shares granted if the Recurring EPS Growth is strictly higher than the Sales Growth and if one or both of these indicators are negative.

**(2) The second financial condition is based on Danone's TSR relative to the total return rate, dividends reinvested, of the Stoxx Europe 600 Food & Beverage Index ("Euro Gross Return Index")**, over a three-year period (2023, 2024 and 2025), based on the following scale:

- no allocation of shares subject to this performance condition if the Danone's TSR is strictly below the total return rate of the index;

- an allocation between 20% and 30% of the performance shares granted if Danone's TSR is between 100% and 120% of the total return rate of the index, based on a linear progressive scale; and
- an allocation of 30% of the performance shares granted if Danone's TSR is greater than or equal to 120% of the total return rate of the index.

The historical panel of peers previously used, established more than 12 years ago, is mainly composed of U.S. companies whose market capitalization is much higher than Danone's and whose portfolio is no longer consistent with Danone's, and which – for one of them (Kellogg) – is the subject of a project to split into three entities. After examination of this panel, consideration of a possible change in this panel and discussions with shareholders, it is proposed to replace this panel with an index: the Stoxx Europe 600 Food & Beverage Index. The Stoxx Europe 600 Food & Beverage index, a European index composed of European groups with worldwide activities in the Food & Beverage sector, which is widely used to benchmark Danone's performance relative to the market, will provide an objective basis for comparison in the context of the assessment of the TSR condition.

### **(3) The third financial condition is based on the level of Danone's ROIC in 2025:**

The introduction of the return on capital invested (ROIC) criterion in the financial conditions for the GPS reflects the importance of this criterion in measuring the success of the Renew Danone strategic plan, and in particular its contribution to Danone's medium and long-term value creation model. Indeed, the increase in Danone's ROIC will reflect the company's efforts to deploy a profitable growth model from 2023 onwards, but also the progress made in terms of capital allocation discipline and portfolio rotation.

After discussions with its main shareholders, Danone wished to integrate this criterion, no longer among the criteria for the annual variable compensation of the Chief Executive Officer (as in 2022), but in the financial conditions of the GPS, allowing a medium-term assessment of this financial criterion and its application to all senior executives of the group.

The scale would be as follows:

- no allocation of shares subject to this performance condition if the ROIC is strictly below the target;
- an allocation of between 20% and 35% of the performance shares granted if the ROIC is between (i) the target and (ii) the target + 50 basis points, based on a linear progressive scale;
- an allocation of 35% of the performance shares granted if the ROIC is greater than or equal to the target + 50 basis points.

The target for the 2025 ROIC was determined by the Board of Directors in February 2023 in coherence with the objective announced to the market of sequential improvement of Danone's ROIC over the 2023-2024 financial guidance period. For confidentiality reasons, the Company does not disclose *ex ante* the level of the target for this criterion. However, Danone will publish the target level and achievement rate for this criterion at the end of the performance cycle, in the 2025 Universal Registration Document.

### **(4) Social and environmental performance conditions:**

In 2023, and following discussions with its main shareholders since November 2021, the Company has decided to change the environmental criterion of its performance share plans (previously linked to the CDP ranking) to three internal social and environmental criteria, directly linked to Danone's medium-term strategy and objectives, particularly in the context of its status as a "société à mission":



- for 10%, a health criterion linked to the volume (in percentage) of EDP products intended for children, sold in 2025, which contain less than 10g of sugar per 100g of product (in accordance with WHO recommendations), according to the following scale:
  - an allocation of 0% of the performance shares granted if the percentage is less than 95%;
  - an allocation of 10% of the performance shares granted if the percentage is equal to or greater than 95%;
- for 10%, a nature criterion linked to the reduction (in percentage), on a comparable scope and methodology, of greenhouse gas emissions across Danone's entire value chain (scopes 1, 2 and 3) in 2025 (compared to 2022), based on the following scale:
  - an allocation of 0% of the performance shares granted if this reduction is strictly less than 8%;
  - an allocation of 5% of the performance shares granted if this reduction is equal to 8%;
  - an allocation between 5% and 10% of the performance shares granted, if the reduction is between 8% and 9.5%, based on a progressive linear scale;
  - an allocation of 10% of the performance shares granted if the reduction is equal to or greater than 9.5%;
- for 10%, a people criterion linked to the level of engagement of Danone employees, measured each year by a survey of Danone employees worldwide, conducted by a specialized consulting firm of international renown, and compared to a panel of the FMCG sector (the comparison being carried out by the aforementioned consulting firm), between 2023 and 2025, according to the following scale:
  - an allocation of 10% of the performance shares granted if the employee engagement level is higher than the external FMCG index over the three years;
  - an allocation of 5% of the performance shares granted if the employee engagement level is higher than the external FMCG index over two years;
  - an allocation of 0% of the performance shares granted if the employee engagement level is higher than the external FMCG index over one year or none.

Thus, in the event of outperformance of the financial conditions and maximum achievement of the three social and environmental conditions, the maximum number of GPS that may be delivered will be increased to 120% of the number of GPS granted to all beneficiaries, with the exception of the Chief Executive Officer, for whom the maximum number of GPS that may be delivered will, in any event, be capped at 105%.

A detailed description of the performance conditions can be found in chapter 6.4 of the 2022 Universal Registration Document on pages 288 to 294.

It is specified that these various conditions, in particular the social and environmental conditions, will be examined at the beginning of each year by the Nomination, Compensation and Governance Committee and by the Board of Directors, and if necessary modified for the new plan to be implemented, in order to reflect the company's strategic priorities, and the most relevant criteria for including them in the company's annual performance share plan.

In the event of a change in the criteria, the Board of Directors will provide reasons for its choices and will ensure that the performance conditions remain just as stringent.

Thus, for the 2023 plan, the Board of Directors considered that these new environmental and social conditions were more relevant in the company's current environment, and more aligned with the strategic priorities set for the management teams.

#### Other terms

The GPS plans provide that all GPS beneficiaries are exempted from the conditions of continuous presence and performance in the event of the Company's change of control.

However, in the event of a change of control, for the GPS granted to the corporate officers and members of the Executive Committee, the achievement of the presence condition will be assessed by the Board of Directors on a *pro rata* temporis basis, calculated between

the grant date and the date of the change of control, compared to the initial delivery date provided for in the plan. Then, for those GPS whose achievement of the performance conditions has not been observed, the Board, acting upon the recommendation of the Nomination, Compensation and Governance Committee, will assess the degree of achievement of each of the performance conditions based on available information.

**Twenty-third resolution**

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

1. Authorizes the Board of Directors to allocate free of charge, on one or more occasions, shares of the Company, existing or to be issued to members of personnel or certain categories thereof that it shall select among eligible employees and corporate officers of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French Commercial Code. If the shares allocated are to be issued, this authorization will result, at the end of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;
2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations;
3. Decides that the number of shares allocated under this authorization may not represent (per calendar year) more than 0.5% of the Company's share capital as recorded at the close of this Meeting, this number not taking into account any adjustments that may be made in accordance with applicable laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the capital. It is specified that the nominal amount of existing or new shares allocated by virtue of this authorization will be deducted from the ceilings provided for in paragraphs (a) of the 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting;
4. Decides that existing or newly issued shares allocated pursuant to this authorization may be granted, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent (per calendar year) more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustments mentioned in the preceding paragraph);
5. Sets at three years the minimum vesting period from the allocation date by the Board of Directors at the end of which the allocation of the shares to the beneficiaries becomes final, and empowers the Board to set, if appropriate, a vesting period longer than three years and/or a holding period;
6. Expressly subjects the final allocation of all existing or newly issued shares pursuant to this resolution to the achievement of the performance and presence conditions determined by the Board of Directors 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 rights to the shares that would be issued pursuant to this resolution to the benefit of the beneficiaries;
9. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this authorization, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular, to determine the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, provide for temporary suspension of the allocation rights in the conditions set out by laws and regulations, in case of issuance of new shares, if applicable, deduct from the reserves, earnings, or issuance premiums of its choice, the amounts necessary for the payment of the said shares, acknowledge the share capital increases, amend the Company's by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of the securities issued as a result of this resolution and take all useful or necessary steps for the proper completion of the issuances.

This authorization is granted for a period of 38 months from the date of this Shareholders' Meeting.

## AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES

### Purpose

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

The difference between the reported amount of the canceled shares and their par value will be applied to the "Additional paid-in capital" account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved.

Under the previous authorization granted by the Shareholders' Meeting, a share capital reduction has been completed by cancelling 13,158,315 shares of a nominal amount of €3,289,578.75 (*i.e.*, approximately 1.9% of the share capital), upon decision of the Board of Directors of April 26, 2022.

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

### Twenty-fourth resolution

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

1. Authorizes the Board of Directors to reduce the share capital by canceling shares, on one or more occasions, within the limit of 10% of the share capital on the date of this Meeting, and per 24-month period, part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting;
2. Decides that the excess of the price of the canceled shares over their par value will be applied to the "Additional paid-in capital"

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

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

This authorization is granted for a 24-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 29, 2021 in its 25<sup>th</sup> resolution.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### 25<sup>th</sup> resolution

#### POWERS TO CARRY OUT FORMALITIES

### Purpose

The 25<sup>th</sup> resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by applicable laws and regulations after the Shareholders' Meeting.

### Twenty-fifth 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.

### 26<sup>th</sup> resolution

#### APPOINTMENT OF A DIRECTOR

The comment on this resolution is presented on page 5 of this document.

### Twenty-sixth resolution

*(Appointment 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 appoint as of July 1, 2023, 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 close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2025.