

COMBINED SHAREHOLDERS' MEETING



NOTICE OF MEETING
THURSDAY 25 APRIL 2024, AT 2:30 P.M.
Doors opening at 1:30 p.m.



WARNING - VIGIPIRATE

Due to the "Emergency attack" level of the Vigipirate plan, security checks will be required at the entrance of the Salle Pleyel, including the presence of security gates. Bags and luggage must be shown to security guards and must be left in the luggage room.

To facilitate your arrival, we recommend that you arrive before 2:00 p.m. with your ID. You will find more information in this document.

Please note that there will be no cocktail reception at the end of the Shareholders' Meeting.



Chairman's message

Gilles SCHNEPP

Ladies and Gentlemen, dear Shareholders,

I look forward to seeing you on Thursday, April 25, 2024 at 2:30 pm for the Annual Shareholders' Meeting.

In a complex and uncertain context, 2023 was a founding year for Danone; a year of solid results and steady progress in the deployment of our Renew Strategy. Together, we will have the opportunity to retrace the journey and the work accomplished with Antoine de Saint-Affrique, our Chief Executive Officer.

2023 also marked the launch of the "Danone Impact Journey", the sustainability roadmap, and key announcements in this field (for example, 30% reduction in methane emissions, a partnership announced at COP28 with the "Global Methane Hub"), and the publication of our climate transition plan. We will be presenting you an update on the implementation of this transition plan on April 25.

The renewal of the Board's composition was completed last year, with a tightened international and diversified group of directors. Thus, at this Shareholders' Meeting you will be asked to renew the terms of office of Gilbert Ghostine and Lise Kingo, so that this newly reconstituted Board can continue to support, with great commitment and ambition, the acceleration of the Group's transformation, in the interest of its shareholders and stakeholders.

In 2024, Danone is a unique group thanks to its history, its product portfolio and its pioneering spirit and commitment - all of which will be highlighted at the Capital Market Event in June 2024 and the Olympic and Paralympic Games in Paris this summer. We are all committed to supporting this forward-thinking group in our path towards sustainable, responsible performance and growth under the leadership of Renew Danone.

We are therefore counting on you and your valuable voice to participate in the major decisions and orientations of the company. In this document, you will find all the information you need for this meeting, as well as instructions on how to participate.

On behalf of the Board of Directors, I would like to thank each and every one of you for your confidence and strong support.

Gilles Schnepp,

Chairman of the Board of Directors.

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Key figures

FINANCIAL INDICATORS



+7.0%

ORGANIC SALES GROWTH

+142 bps

MARGIN FROM OPERATIONS

97 bps

REINVESTMENTS

+3.4%

RECURRING EPS

€2.6 bn

FREE CASH FLOW

€2.10

DIVIDEND PER SHARE

SUSTAINABILITY INDICATORS



AAA^(a)

AWARDED BY CDP FOR
THE 5TH YEAR
IN A ROW

83%

SALES COVERED
BY B CORPTM
CERTIFICATION

89%

SALES IN VOLUMES
RATED ≥ 3.5 STARS
BY THE HEALTH STAR
RATING SYSTEM

(a) Scores obtained as part of the CDP Climate Change, CDP Water Security and CDP Forests questionnaires.

Key financial figures

	Year ended December 31			
	2022	2023	Reported changes	Like-for-like changes ^(b)
<i>(in € millions except if stated otherwise)</i>				
Sales	27,661	27,619	(0.2)%	+7.0%
Recurring operating income^(b)	3,377	3,481	3.1%	
Recurring operating margin^(b)	12.2%	12.6%	40 pb	
Recurring net income – Group share ^(b)	2,205	2,283	3.5%	
Net income – Group share	959	881	(8.1)%	
Recurring EPS (in €)^(b)	3.43	3.54	3.4%	
EPS (in €)	1.48	1.36	(8.0)%	
Free cash flow^(b)	2,127	2,633	23.8%	
ROIC	8.9%	9.5%	60 pb	

(b) Financial indicator not defined in IFRS, see definition in section 3.6 Financial indicators not defined in IFRS of the 2023 Universal Registration Document which was filed with the French Financial Markets Authority on March 12, 2024.

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Summary of the Company's situation during the last fiscal year

For more information on the Group's situation during the previous fiscal year, please refer to section 3. Business Highlights in 2023 of the 2023 Universal Registration Document which was filed with the French Financial Markets Authority on March 12, 2024 under number D.24-0099 and which is available on Danone's website at the following address: www.danone.com (Section Investors / Publications & Events / Registration Documents/URD).

KEY FINANCIAL FIGURES

(in € millions except if stated otherwise)	Year ended December 31			
	2022	2023	Reported changes	Like-for-like changes ^(a)
Sales	27,661	27,619	(0.2%)	+7.0%
Recurring operating income ^(a)	3,377	3,481	3.1%	
Recurring operating margin ^(a)	12.2%	12.6%	40 pb	
Non-recurring operating income and expenses ^(a)	(1,234)	(1,438)	(205)	
Operating income	2,143	2,042	(4.7%)	
Operating margin	7.7%	7.4%	(35) pb	
Recurring net income – Group share ^(a)	2,205	2,283	3.5%	
Non-recurring net income – Group share	(1,246)	(1,402)	(156)	
Net income – Group share	959	881	(8.1%)	
Recurring EPS (in €) ^(a)	3.43	3.54	3.4%	
EPS (in €)	1.48	1.36	(8.0%)	
Free cash flow ^(a)	2,127	2,633	23.8%	
Cash flow from operating activities	2,964	3,442	16.1%	

(a) See definition in section 3.6 Financial indicators not defined in IFRS of the 2023 Universal Registration Document.

SALES

Consolidated sales

In 2023, consolidated sales stood at €27,619 million, up +7.0% on a like-for-like basis, with price up +7.4% and volume/mix down -0.4%. Volume/mix improved progressively throughout the year, to turn positive in Q4 (+0.8%).

On a reported basis, sales decreased by -0.2%, reflecting notably a negative impact from forex (-4.3%), driven by the depreciation of the majority of currencies against the euro. Reported sales were also penalized by a negative effect from scope (-3.4%), while hyperinflation contributed positively to reported sales (+1.8%).

Sales by Zones

(in € millions except percentage)	Year ended December 31			
	2022 ^{(a) (c)}	2023 ^{(a) (d)}	Sales growth ^(e)	Volume Mix / Growth ^(e)
Europe ^(b)	8,871	9,382	5.9%	(3.3%)
North America	6,712	6,889	5.8%	0.2%
China, North Asia & Oceania	3,428	3,496	10.1%	8.6%
Latin America	2,805	2,794	9.8%	(1.3%)
Rest of the World	5,846	5,058	7.2%	(1.8%)
TOTAL	27,661	27,619	7.0%	(0.4%)

(a) Net sales to third parties.

(b) Including net sales of €2,324 million generated in France in 2023 (€2,134 million in 2022). See Note 7.2. to the Consolidated financial statements for 2023, included in the 2023 Universal Registration Document.

(c) As part of the new organization, 2022 sales were reallocated in line with the redefinition of operating segments.

(d) As part of the changes in the geography-led organization, 2023 sales were reallocated in line with the redefinition of operating segments (see Note 2.1 to the Consolidated financial statements for 2023), included in the 2023 Universal Registration Document.

(e) Like-for-like.

Europe

Sales

Europe posted sales growth of +5.9% in 2023 on a like-for-like basis, driven by +9.2% growth in price and a -3.3% decrease in volume/mix.

Main Markets

In EDP, the portfolio transformation started to deliver results, and the performance improved sequentially throughout the year, led by *Actimel*, *Danone*, *YoPro* and *Alpro*. Specialized Nutrition delivered resilient growth in a soft category while Waters registered double-digit like-for-like sales growth, driven notably by *evian*, *Volvic* and *Zywiec Zdroj*.

North America

Sales

North America posted +5.8% sales growth in 2023 on a like-for-like basis, driven by +5.6% growth in price and a +0.2% growth in volume/mix.

Main Markets

North America delivered a strong performance in 2023, led by coffee creations and yogurts, and in particular by *International Delight*, *Stok* and *Oikos*. In plant-based, Danone is working on restoring its short-term competitiveness, while progressing in the restaging of its portfolio.

China, North Asia & Oceania

Sales

China, North Asia & Oceania posted sales growth of +10.1% in 2023 on a like-for-like basis, driven by +1.5% growth in price and a +8.6% growth in volume/mix.

Main Markets

China, North Asia & Oceania registered strong competitive growth in 2023. In China, *Aptamil* registered strong growth in infant nutrition, coupled with further market share gains, while *Nutrison* and *Neocate* posted double-digit growth in Adult Nutrition and Pediatric Specialties respectively. In Waters, *Mizone* is confirming its turnaround, growing double-digits, led by volume and market share gains. Outside China, EDP registered double-digit growth in Japan, led by functional brands.

Latin America

Sales

Latin America posted sales growth of +9.8% on a like-for-like basis, driven by +11.1% growth in price, while volume/mix declined by -1.3%.

Main Markets

The performance was driven by all geographies and categories, and notably driven by *Oikos*, *YoPro* and *Bonafont*. In Brazil, Danone is progressing on the transformation of its business model, towards the more value-added parts of its portfolio.

Rest of the World

Sales

Rest of the World registered sales growth of +7.2% on a life-for-like basis, driven by price growth of +9.0%, while volume/mix decreased by -1.8%.

Main Markets

The performance was driven by all categories in 2023. In particular, Specialized Nutrition was led by a sustained momentum across Asia and Middle East, while Waters posted a solid performance, notably in Indonesia. In Africa, Danone is progressing in fixing its dairy business model, while building more structural resilience.

Sales by categories

(in € millions except percentage)	Year ended December 31					
	2022	2023	LFL Sales growth ^(a)	Volume Mix / Growth ^(a)	Share of sales delivered by categories in 2022	Share of sales delivered by categories in 2023
EDP	14,799	14,322	6.6%	(1.4%)	54%	52%
Specialized Nutrition	8,319	8,504	6.7%	0.6%	30%	31%
Waters	4,543	4,793	9.1%	0.8%	16%	17%
TOTAL	27,661	27,619	7.0%	(0.4%)	100%	100%

(a) Like-for-like.

OTHER COMPONENTS OF THE INCOME STATEMENT

Consolidated recurring operating income and recurring operating margin

Danone's recurring operating income reached €3.5 billion in 2023.

Recurring operating margin stood at 12.6%, up +40 basis points (bps) compared to last year. This increase was mainly driven by the improvement of margin from operations, up +142 bps: topline drivers, including volume, mix and price, had a combined positive impact of *circa* +590 bps, partially offset by the still strong negative impact of input-cost inflation net of productivity, at *circa* -450 bps.

Besides, Danone continued to step-up its reinvestments in brands, product superiority and capabilities, which had a negative effect of -97 bps in 2023. Finally, Scope, Forex and others had a positive impact on Recurring operating margin of +13 bps, partially offset by Overheads before reinvestments, that had a negative effect of -18 bps.

Cost of goods sold totaled €14,535 million in 2023 (€14,922 million in 2022), or 52.6% of consolidated sales (53.9% in 2022).

Selling expense totaled €6,288 million in 2023 (€6,294 million in 2022), or 22.8% of consolidated sales, broadly in line with 2022.

General and administrative expense totaled €2,748 million in 2023, or 9.9% of consolidated sales (9.5% in 2022). Research and Development costs totaled €398 million in 2023, up compared to 2022 (€339 million) (see section 3.1 *Business highlights in 2023*).

Other income and expense stood at €(170) million in 2023 (€(92) million in 2022).

FREE CASH FLOW AND NET DEBT

Free cash flow

Free cash flow reached €2,633 million in 2023, increasing from €2,127 million in 2022, reflecting the significant increase in cash-flow from operating activities. Capex stood at €847 million.

Changes in net debt in 2023

Danone's net debt totaled €10,221 million as of December 31, 2023, an increase of €114 million compared to December 31, 2022. It included €356 million of put options granted to non-controlling interests, €33 million higher than as of December 31, 2022.

Dividend paid in respect of 2023 fiscal year

At the Annual Shareholders' Meeting on April 25, 2024, Danone's Board of Directors will propose a dividend of €2.10 per share in respect of the 2023 fiscal year, up +5.0% compared to last year, and back to 2019 record-level. Assuming this proposal is approved, the ex-dividend date will be May 3, 2024, and dividends will be payable on May 7, 2024.

MAIN FINANCIAL DATA FOR THE 2022 AND 2023 FISCAL YEARS

The financial information presented in the tables hereinafter are taken from the group's 2023 consolidated financial statements prepared in accordance with International Financial Reporting Standards and are presented in section 4.1 Consolidated financial statements and notes to the consolidated financial statements of the 2023 Universal Registration Document available on Danone's website at the following address: www.danone.com (Section Investors / Publications & Events / Registration Documents/URD).

Consolidated income statement and earnings per share

(in € millions, except earnings per share in €)	Notes	Year ended December 31	
		2022	2023
Sales	7.1, 7.2	27,661	27,619
Cost of goods sold		(14,922)	(14,535)
Selling expense		(6,294)	(6,288)
General and administrative expense		(2,637)	(2,748)
Research and Development expense		(339)	(398)
Other income (expense)	7.3	(92)	(170)
Recurring operating income		3,377	3,481
Other operating income (expense)	8.1	(1,234)	(1,438)
Operating income		2,143	2,042
Interest income on cash equivalents and short-term investments		155	341
Interest expense		(308)	(513)
Cost of net financial debt	12.7	(153)	(172)
Other financial income	13.3	51	60
Other financial expense	13.3	(208)	(245)
Income before tax		1,832	1,686
Income tax	10.1	(778)	(768)
Net income from fully consolidated companies		1,054	917
Share of profit (loss) of equity-accounted companies	6.5, 6.6	(32)	36
NET INCOME		1,023	953
Net income – Group share		959	881
Net income – Non-controlling interests		64	72
Earnings per share – Group share	15.4	1.48	1.36
Diluted earnings per share – Group share	15.4	1.48	1.36

2 SUMMARY OF THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

Main financial data for the 2022 and 2023 fiscal years

Consolidated balance sheet

(in € millions)	Notes	As of December 31	
		2022	2023
ASSETS			
Goodwill		17,938	17,340
Brands		5,843	5,256
Other intangible assets		458	498
Intangible assets	11.1 to 11.3	24,239	23,093
Property, plant and equipment	7.5	6,752	6,441
Investments in equity-accounted companies	6.1 to 6.7	576	416
Investments in other non-consolidated companies		341	324
Long-term loans and financial assets		468	515
Other financial assets	13.1, 13.2	808	839
Derivatives – assets ^(a)	14.2, 14.3	18	34
Deferred taxes	10.2	735	746
Non-current assets		33,128	31,570
Inventories	7.4	2,619	2,341
Trade receivables	7.4	3,272	2,919
Other current assets	7.4	1,315	1,259
Short-term loans		3	3
Derivatives – assets ^(a)	14.2, 14.3	60	16
Short-term investments	12.1, 12.5	3,631	3,638
Cash		1,051	2,363
Assets held for sale ^(b)	4, 5.2, 6.6	202	376
Current assets		12,153	12,916
TOTAL ASSETS		45,281	44,486

(a) Derivative instruments used to manage net debt.

(b) As of December 31, 2023, this concerns assets relating to the organic dairy business in the United States and to Michel et Augustin.

(in € millions)	Notes	As of December 31	
		2022	2023
EQUITY AND LIABILITIES			
Share capital		169	169
Additional paid-in capital		5,188	5,256
Retained earnings and other ^(a)	12.3	17,916	16,845
Translation adjustments		(3,398)	(4,036)
Accumulated other comprehensive income		(382)	(507)
Treasury shares	15.2	(1,569)	(1,552)
Equity - Group share		17,923	16,176
Non-controlling interests	5.6	69	46
Consolidated equity		17,992	16,222
Financing	12.1 to 12.4	10,806	10,447
Derivatives - liabilities ^(b)	14.2, 14.3	373	293
Liabilities related to put options granted to non-controlling interests	5.6	59	-
Non-current financial debt		11,238	10,739
Provisions for retirement obligations and other long-term benefits	9.3	772	904
Deferred taxes	10.2	1,583	1,489
Other provisions and non-current liabilities	16.2, 16.3	1,565	1,303
Non-current liabilities		15,160	14,436
Financing	12.1 to 12.4	3,357	5,154
Derivatives - liabilities ^(b)	14.2, 14.3	8	23
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control	5.6	263	356
Current financial debt		3,628	5,533
Trade payables	7.4	4,899	4,779
Other current liabilities	7.4	3,591	3,425
Liabilities directly associated with assets held for sale ^(c)	4, 5.2	11	90
Current liabilities		12,130	13,828
TOTAL EQUITY AND LIABILITIES		45,281	44,486

(a) "Other" corresponds to undated subordinated notes totaling €500 million.

(b) Derivative instruments used to manage net debt.

(c) As of December 31, 2023, these concern liabilities relating to the organic dairy business in the United States and to Michel et Augustin.

2 SUMMARY OF THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

Main financial data for the 2022 and 2023 fiscal years

Consolidated statement of cash flows

(in € millions)	Notes	Year ended December 31	
		2022	2023
Net income		1,023	953
Share of profit (loss) of equity-accounted companies, net of dividends received and intangible assets	6.5, 6.6	53	(13)
Net change in provisions and non-current liabilities	7.5, 11.3	1,863	1,611
Change in deferred taxes	16.2, 16.3	(241)	(52)
Change in deferred taxes investments	10.2	40	(46)
Expense related to share-based payments and Company Savings Plans		78	(7)
Cost of net financial debt	9.4, 9.5	25	61
Net interest paid	12.7	154	170
Net change in interest income (expense)		(152)	(181)
Other items with no cash impact ^(a)	3	44	(11)
Cash flows provided by operating activities, before changes in net working capital		2,886	3,165
(Increase) decrease in inventories		(667)	41
(Increase) decrease in trade receivables		(424)	74
Increase (decrease) in trade payables		879	324
Change in other receivables and payables		289	(162)
Change in working capital requirements	7.4	77	277
Cash flows provided by operating activities		2,964	3,442
Capital expenditure ^(b)	7.5	(873)	(847)
Proceeds from the disposal of property, plant and equipment ^(b)	7.5	30	15
Net cash outflows on purchases of subsidiaries and financial investments ^(c)	5.2, 5.4, 6.3	(100)	(162)
Net cash inflows on disposal of subsidiaries and financial investments ^(c)	5.2, 6.3, 6.6	206	177
(Increase) decrease in long-term loans and other long-term financial assets		(12)	(17)
Cash flows provided by (used in) investment activities		(749)	(834)
Increase in share capital and additional paid-in capital		51	69
Purchase of treasury shares (net of disposals)	15.2	-	-
Net issuance of undated subordinated notes	12.4	-	(750)
Interest expense and redemption premium on undated subordinated notes	12.4	(18)	(18)
Dividends paid to Danone shareholders ^(d)	15.5	(1,238)	(1,279)
Buyout of non-controlling interests	5.6	(91)	(118)
Dividends paid to non-controlling interests		(80)	(62)
Contribution from non-controlling interests to capital increases		17	-
Transactions with non-controlling interests		(153)	(181)
Net cash flows on hedging derivatives ^(e)		4	-
Bonds issued during the period	12.3, 12.4	600	1,597
Bonds redeemed during the period	12.3, 12.4	(1,682)	(1,852)
Net cash flows from other current and non-current financial debt	12.3	(1,032)	577
Net cash flows from short-term investments	12.5	1,535	(220)
Cash flows provided by (used in) financing activities ^(f)		(1,934)	(2,057)
Effect of exchange rate and other changes ^(g)		112	(503)
INCREASE IN CASH AND CASH EQUIVALENTS		392	49
Cash and cash equivalents as of start of period		659	1,051
Cash and cash equivalents as of end of period		1,051	2,363
Net cash and cash equivalents as of December 31 ^(h)		721	1,099
ADDITIONAL INFORMATION			
Income tax payments during the year		(716)	(730)

(a) Mainly includes the impact of recycling translation adjustments related to EDP Russia business following the deconsolidation on July 16, 2023 (see Note 3 to the consolidated financial statements for 2023), included in the 2023 Universal Registration Document.

(b) Relates to property, plant and equipment and intangible assets used in operating activities.

(c) Acquisition/disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition/disposal date.

(d) Portion paid in cash.

(e) Derivative instruments used to manage net debt.

(f) Including €37 million relating to the change in bank overdrafts as of December 31, 2022.

(g) Effect of reclassification with no impact on net debt.

(h) Bank overdrafts amounted to €330 million as of December 31, 2022.

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Financial results of the Company during the last five fiscal years and other significant information

The information presented in the table below is taken from the 2023 financial statements of the parent company Danone which are presented in section 4.2 Financial statements of Danone SA, the parent company of the 2023 Universal Registration Document available on Danone's website at the following address: www.danone.com (section Investors / Publications & Events / Registration documents/URD).

	2019	2020	2021	2022	2023
CAPITAL AT YEAR-END					
Share capital (in €)	171,530,202	171,657,400	171,920,622	168,959,483	169,443,282
Number of shares issued	686,120,806	686,629,600	687,682,489	675,837,932	677,773,128
OPERATIONS AND EARNINGS FOR THE YEAR					
<i>(in € millions)</i>					
Sales before tax	593	622	635	699	890
Net income before tax, depreciation, amortization and provisions	431	1,877	3,807	1,412	2,259
Income tax ^(a)	79	73	47	45	76
Net income after tax, depreciation, amortization and provisions	471	1,931	3,674	1,353	2,280
Dividends paid ^(b)	1,441	1,272	1,249	1,291	1,423
EARNINGS PER SHARE					
<i>(in € per share)</i>					
Earnings per share after tax but before depreciation, amortization and provisions	0.74	2.84	5.60	2.15	3.45
Earnings per share after tax, depreciation, amortization and provisions	0.69	2.81	5.34	2.00	3.36
Dividend per share	2.10	1.94	1.94	2.00	2.10
PERSONNEL					
Average number of employees for the year	919	990	1,008	1,004	1,042
Payroll expense (in € millions)	200	169	160	178	218
Amounts paid in respect of employee benefits (social security, social benefit schemes, etc.) (in € millions)	95	91	94	104	104

(a) Income (expense).

(b) Amount relating to the 2023 fiscal year estimated as of December 31, 2023 based on the number of treasury shares held on that date by the Company. The 2022 dividend corresponds to the amount actually paid during the 2023 fiscal year.

4

Agenda of the Shareholders' Meeting

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2023;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023;
3. Allocation of earnings for the fiscal year ended December 31, 2023 and setting of the dividend at €2.10 per share;
4. Renewal of the term of office of Gilbert GHOSTINE as Director;
5. Renewal of the term of office of Lise KINGO as Director;
6. Appointment of Mazars & Associés, Statutory Auditors, to certify the sustainability information;
7. 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 2023 fiscal year;
8. Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;
9. Approval of the components of compensation paid in or awarded for the 2023 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors;
10. Approval of the compensation policy for executive corporate officers for the 2024 fiscal year;
11. Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 fiscal year;
12. Approval of the compensation policy for Directors for the 2024 fiscal year;
13. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:

14. Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees working for foreign companies within the Danone group or in a situation of international mobility, in the context of employee shareholding transactions, without preferential subscription right of the shareholders;
15. Amendment of Article 27-II of the Company's by-laws related to the limitation of voting rights;

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING:

16. Powers to carry out the formalities.

5

How to participate in the Shareholders' Meeting?

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

- personally attend the Meeting;
- give proxy to the Chair of the Meeting or to any individual or legal entity of their choice; or
- vote remotely (using the paper form or Internet).

In accordance with the provisions of Article R. 22-10-28, III, of the French Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or a participation certificate to attend the Shareholders' Meeting, he/she may no longer choose to participate in a different manner.

I. CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

All shareholders, regardless the number of shares they hold, are entitled to participate in the Shareholders' Meeting. However, in accordance with Article R. 22-10-28 of the French Commercial Code, to be allowed to attend this Meeting, to be represented or to vote by post, shareholders must provide evidence of their status by the registration of their securities in their name or in the name of their authorized intermediary acting on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code), on the second business day preceding the Meeting, i.e. on **Tuesday, April 23, 2024** at 00:00 (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

The registration of securities in the registry of bearer securities maintained by the authorized intermediaries shall be established by a participation certificate issued by the intermediaries and attached to the correspondence, proxy voting form or admission card, completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. METHODS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

1. If you wish to personally attend the Shareholders' Meeting

If you wish to attend the Shareholders' Meeting in person, you must request an admission card by mail or by Internet. This admission card is essential in order to attend the Meeting and shall be requested from each shareholder upon signing the attendance register.

1.1 Request for an admission card by postal means (with the paper form)

Registered shareholders (pure or administered)	<p>If you have not chosen the e-convening, you will automatically receive by mail the form attached to the notice of meeting. It is necessary to:</p> <ul style="list-style-type: none"> ■ complete the form by filling in the box "I WISH TO ATTEND THE SHAREHOLDERS' MEETING" (box 1A); ■ date it and sign it in the boxes provided for this purpose (box 2); ■ return it, using the enclosed envelope to: Uptevia – Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex. <p>In order to be taken into account, the form must be received by Uptevia on Monday, April 22, 2024, at the latest.</p>	<p>If you have not received your requested admission card on the second business day preceding the Shareholders' Meeting, i.e., on Tuesday April 23, 2024, you may apply, on the day of the Meeting, to the relevant reception desk with the following mandatory documents:</p> <ul style="list-style-type: none"> ■ if you are a registered shareholder: a proof of identity; or ■ if you are a bearer shareholder: a participation certificate dated April 25, 2023, that you will have requested from your account-holding institution, as well as a proof of identity.
Bearer shareholders	You must request an admission card to your account-holding institution.	

5 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

II. Methods for participating in the Shareholders' Meeting

1.2 Request for an admission card by electronic means

<p>Registered shareholders (pure or administered)</p>	<p>Log into the secured VOTACCESS platform via the Planetshares website at the following address: https://planetshares.uptevia.pro.fr.</p> <ul style="list-style-type: none"> Shareholder with pure shares, use your usual access codes for logging in. Shareholder with administered shares, you will find your login ID for accessing the Planetshares website in your convening letter. <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 320 323 (from France) or + 33 (0) 1 58 16 71 75 (from countries outside France). Once you have connected, follow the on-screen instructions to access the VOTACCESS website and request an admission card.</p>	
<p>Bearer shareholders</p>	<p>Consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card online.</p> <ul style="list-style-type: none"> if your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your access codes. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and request an admission card. If your account-holding institution is not connected to the VOTACCESS website, please refer to the procedures for requesting an admission card by postal means described above. 	<p>The VOTACCESS website will be open as from Wednesday, April 3, 2024. In all cases, in order to be taken into account, the requests for an admission card by electronic means must be made at the latest on the day before the Shareholders' Meeting, i.e., on Wednesday, April 24, 2024, at 3:00 p.m. (Paris time). In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for requesting an admission card.</p>

2. If you do not personally attend the Shareholders' Meeting:

2.1 Vote by postal or electronic means

2.1.1 Vote by postal means (with the paper form)

<p>Registered shareholders (pure or administered)</p>	<p>If you have not chosen the e-convening, you will automatically receive by mail the correspondence voting form attached to the notice of meeting. It is necessary to:</p> <ul style="list-style-type: none"> complete it (by filling in the box "I VOTE BY POST" (box 1B) and following the voting instructions; date it and sign it in the boxes provided for this purpose (box 2); return it, using the enclosed envelope, to : Uptevia – Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex. 	
<p>Bearer shareholders</p>	<p>You must request the correspondence voting form to your account-holding institution as from the date of the convening. It is necessary to:</p> <ul style="list-style-type: none"> complete it by filling in the box "I VOTE BY POST" (box 1B) and following the voting instructions; date it and sign it in the boxes provided for this purpose (box 2); return it your account-holding institution which will send it, together with a participation certificate, to: Uptevia – Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex. 	<p>In order to be taken into account, the correspondence voting form must be received by Uptevia, at least three calendar days before the Meeting, i.e., on Monday, April 22, 2024, at the latest.</p>

2.1.2 Vote by electronic means

<p>Registered shareholders (pure or administered)</p>	<p>Log into the secured VOTACCESS platform via the Planetshares website at the following address: https://planetshares.uptevia.pro.fr.</p> <ul style="list-style-type: none"> ■ Shareholder with pure shares, use your usual access codes for logging in. ■ Shareholder with administered shares, you will find your login ID for accessing the Planetshares website in your convening letter. <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 320 323 (from France) or + 33 (0) 1 58 16 71 75 (from countries outside France).</p> <p>Once you have connected, follow the on-screen instructions to access the VOTACCESS website and cast your vote.</p>	<p>The VOTACCESS website will be open as from Wednesday, April 3, 2024.</p> <p>The opportunity to vote online before the Shareholders' Meeting will expire on the day before the Meeting, i.e., on Wednesday, April 24, 2024, at 3:00 pm (Paris time).</p>
<p>Bearer shareholders</p>	<p>Consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.</p> <p>Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may vote online.</p> <ul style="list-style-type: none"> ■ if your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your access codes. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and vote online. ■ if your account-holding institution is not connected to the VOTACCESS website, please refer to the postal voting procedures described above. 	<p>In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for inputting their voting instructions.</p>

2.2 Giving proxy by postal or electronic means

As a preliminary point, it is specified that for any proxy form without any indication of a proxy, the Chair of the Meeting will vote in favor of the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

2.2.1 Giving proxy by postal means (with the paper form)

<p>Registered shareholders (pure or administered)</p>	<p>If you have not chosen the e-convening, you will automatically receive by mail the form attached to the notice of meeting. It is necessary to complete it and return it, using the enclosed envelope, to Uptevia – Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex. You may:</p> <ul style="list-style-type: none"> ■ give proxy to the Chair of the Meeting by filling in the corresponding box on the form (box 1C), in which case your vote will be identical to that of the Chair on the draft resolutions presented; ■ give proxy to an individual or legal entity of your choice, by following the instructions indicated on the form (box 1D). 	<p>In order to be taken into account, the proxy form must be received by Uptevia at least three calendar days before the Meeting, i.e., on Monday, April 22, 2024, at the latest.</p> <p>In order for proxy appointments or revocations sent by postal means to be taken into account, they must be received by Uptevia at least three calendar days before the Shareholders' Meeting, i.e., on Monday, April 22, 2024, at the latest.</p>
<p>Bearer shareholders</p>	<p>You must request the form to your account-holding institution as from the date of the convening.</p> <ul style="list-style-type: none"> ■ complete it by filling in the box "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING" (box 1C); ■ date it and sign it (box 2). <p>This form must be returned to your account-holding institution which will send it, together with a participation certificate, to Uptevia – Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex.</p>	<p>A shareholder wishing to revoke a proxy must indicate its name, surname, address, the name of the company (Danone), the bank details of his/her securities account, as well as the name, surname and, where possible, address of the revoked proxy.</p>

5 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

II. Methods for participating in the Shareholders' Meeting

2.2.2 Giving proxy by electronic means

<p>Registered shareholders (pure or administered)</p>	<p>Log into the secured VOTACCESS platform via the Planetshares website at the following address: https://planetshares.uptevia.pro.fr.</p> <ul style="list-style-type: none"> ■ Shareholder with pure shares, use your usual access codes for logging in. ■ Shareholder with administered shares, you will find your login ID for accessing the Planetshares website in your convening letter. <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: + 33 (0) 800 320 323 (from France) or + 33 (0) 1 58 16 71 75 (from countries outside France).</p> <p>Once you have connected, follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy.</p>	
<p>Bearer shareholders</p>	<p>Consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.</p> <p>Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may appoint or revoke a proxy online.</p> <ul style="list-style-type: none"> ■ If your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your access codes. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and appoint or revoke a proxy. ■ If your account-holding institution is not connected to the VOTACCESS website, the notification of appointment or revocation of a proxy may also be made by electronic means, in accordance with Article R.225-79 of the French Commercial Code, as follows: <ul style="list-style-type: none"> • send an e-mail to the following address: Paris_France_CTS_mandats@uptevia.pro.fr. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Thursday, April 25, 2024), first name, last name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy; • necessarily request your account-holding institution to send a written confirmation to Uptevia – Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex. <p>Only the notifications of appointment or revocation of a proxy may be sent to the above e-mail address. Any other request or notification concerning any other subject will not be taken into account and/or processed.</p>	<p>In order for online proxy appointments or revocations to be taken into account, the confirmations must be received by Uptevia at the latest on the day before the Meeting, i.e., on Wednesday, April 24, 2024, at 3:00 pm.</p> <p>The VOTACCESS website will be open as from Wednesday, April 3, 2024. In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for inputting their instructions.</p>

III. IF YOU WISH TO TRANSFER YOUR SHARES (I) AFTER HAVING REQUESTED AN ADMISSION CARD OR A PARTICIPATION CERTIFICATE, VOTED REMOTELY OR SENT A PROXY AND (II) BEFORE THE SHAREHOLDERS' MEETING

Pursuant to Article R. 22-10-28 of the French Commercial Code, all shareholders may transfer all or part of their shares:

■ **if you transfer all or part of your shares before the second business day preceding the Meeting date, i.e., Tuesday, April 23, 2024, at 00:00 (Paris time), the Company will invalidate or amend, depending on the case, the remote vote, the proxy, the admission card or the participation certificate. Accordingly, the authorized intermediary managing the securities account will notify the Company or Uptevia, Service Assemblées Générales, of the transfer and send them the necessary information;**

■ **if you transfer all or part of your shares after the second business day preceding the Meeting date, i.e., Tuesday, April 23, 2024, at 00:00 (Paris time), this transfer shall neither be notified by the authorized intermediary managing the securities account nor taken into consideration by the Company, and you may therefore participate in the Meeting in the manner you choose.**

IV. WRITTEN QUESTIONS

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Company. These written questions will be answered during the Meeting or, pursuant to Article L. 225-108 of the French commercial code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website accessible at the following address: www.danone.com (Section "Investors/Shareholders/Shareholders' Meeting/2024").

Questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15 rue

du Helder, 75439 Paris Cedex 09, or by e-mail at the following address: assemblee2024@danone.com, at the latest by the fourth business day preceding the date of the Meeting, i.e. on **Friday, April 19, 2024**.

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

V. PROVISIONS APPLICABLE TO THE LENDING OF SECURITIES

Pursuant to Article L. 22-10-48 of the French Commercial Code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several reverse transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than two business days preceding the Meeting, i.e. on **Tuesday, April 23, 2024, at 00:00 (Paris time)**, and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

This notification shall, in addition to the number of shares acquired following one of the transactions mentioned above, include the

identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the general regulations of the French Financial Markets Authority.

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

VI. COMMUNICATION RIGHT OF SHAREHOLDERS

The documents that shall be made available to shareholders for this Shareholders' Meeting will be available at the Company's registered office, 17 boulevard Haussmann, 75009 Paris, in the conditions set forth by applicable laws and regulations.

Within the applicable legal time periods, shareholders may obtain the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by requesting them from Uptevia, Service Assemblées Générales – Service Assemblées Générales -

90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex.

Documents and information detailed in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at the following address: www.danone.com (Section Investors / Shareholders / Shareholders' Meeting / 2024), no later than from the twenty-first day preceding the Shareholders' Meeting.

6

How to complete your voting form?

STEP 1

1A

Request an admission card to attend the Meeting

OR

1B

Vote on the resolutions by correspondence

OR

1C

Give your proxy to the Chair of the Meeting

OR

1D

Give your proxy to an individual or entity of your choice by indicating their name and address


STEP 2

2

Date and sign regardless of your choice

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Imp
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du f

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I W

 Société anonyme
 au capital de 169 443 282 €
 Siège social : 17, Boulevard Haussmann
 75009 PARIS
 RCS PARIS 552 032 534

ASSEMBLÉE GÉNÉRALE
 Convoquée le jeudi 25 avril 2024
 Salle Pleyel – 252, rue du Faubourg Saint-Hippolyte

COMBINED GENERAL MEETING
 Thursday 25th April, 2024 at
 At Salle Pleyel – 252, rue du Faubourg Saint-Hippolyte

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DÉCIDE DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (2) - See reverse (2)

ATTENTION / CAUTION:

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the General Meeting.

- Je m'abstiens. / I abstain from voting

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à / to : Uptevia
 Service Assemblées 22 avril 2024 / April 22nd, 2024
 10110 Esplanade du Général de Gaulle
 92031 Paris La Défense Cedex

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / power of attorney to the President)
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President)

Deadlines to remember in order to participate in the Shareholders' Meeting of Thursday, April 25 2024:

Only shareholders holding shares in registered or bearer form on Tuesday, April 23, 2024, at 00:00 (Paris time), may vote at the Shareholders' Meeting



Request for an admission card by mail

Deadline for receipt of the form by Uptevia:
Friday, April 19, 2024



Vote or proxy by mail

Deadline for receipt of the form by Uptevia:
Monday, April 22, 2024



Vote by internet

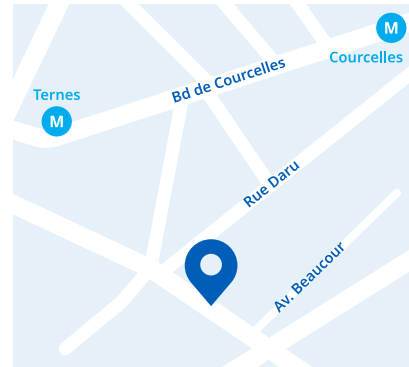
Deadline for voting on the VOTACCESS website:
Wednesday, April 24, 2024 at 3:00 p.m.

You can only choose one method of participation.

How to come to the Meeting?

SALLE PLEYEL

252, rue du Faubourg Saint Honoré, 75008 Paris



- M** **Line 2 :** Stop "Ternes" – **Lines 1, 6** and **RER A :** Stop "Charles de Gaulle"
- BUS** **Lines 43 and 93:** Stop "Hoche Saint Honoré" – **Lines 30 and 31 :** Stop "Place des Ternes"
- P** **Indigo Hoche Park:** 18, avenue Hoche, 75008 Paris
Indigo Wagram Park: 22 bis, avenue de Wagram, 75008 Paris
Ternes Park: 38, avenue des Ternes and 4, avenue des Ternes, 75008 Paris
Haussmann Berri Park: In front of 155, boulevard Haussmann, 75008 Paris



Where to find all the relevant documents for the Shareholders' Meeting?

All documents available for shareholders may be viewed and downloaded from Danone's website at the following address: www.danone.com (section Investors / Shareholders / Shareholders' Meeting / 2024)

Important : Before selecting please refer to instructions on reverse side of the form
Important : Formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

PLEASE PRINT AND SIGN TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

<p>REUNION MIXTE Jeudi 24, à 14h30 Faubourg Saint-Honoré 75008 Paris</p> <p>REUNION MIXTE Jeudi 24, à 14h30 Faubourg Saint-Honoré 75008 Paris</p>	<p>CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY</p> <p>Identifiant - Account</p> <p>Vote simple / Single vote</p> <p>Vote double / Double vote</p> <p>Nombre d'actions / Number of shares</p> <p>Nominatif / Registered</p> <p>Porteur / Bearer</p> <p>Nombre de voix - Number of voting rights</p>
<p>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING Cf. reverse (3)</p>	<p><input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée I HEREBY APPOINT : See reverse (4) to represent me at the above mentioned Meeting</p> <p>M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p>

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

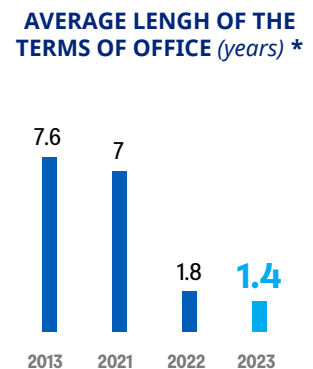
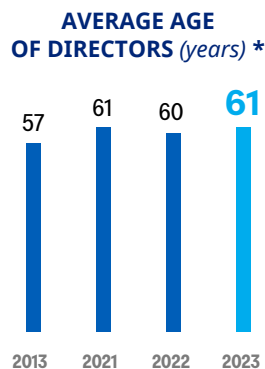
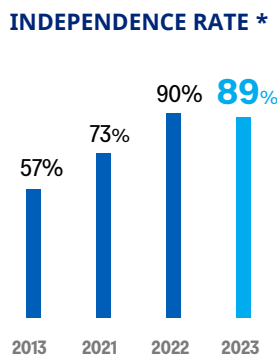
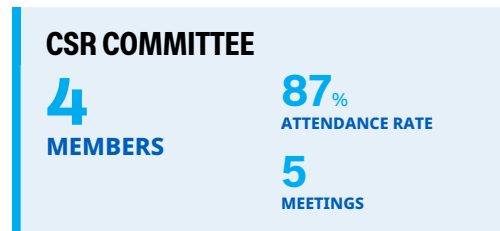
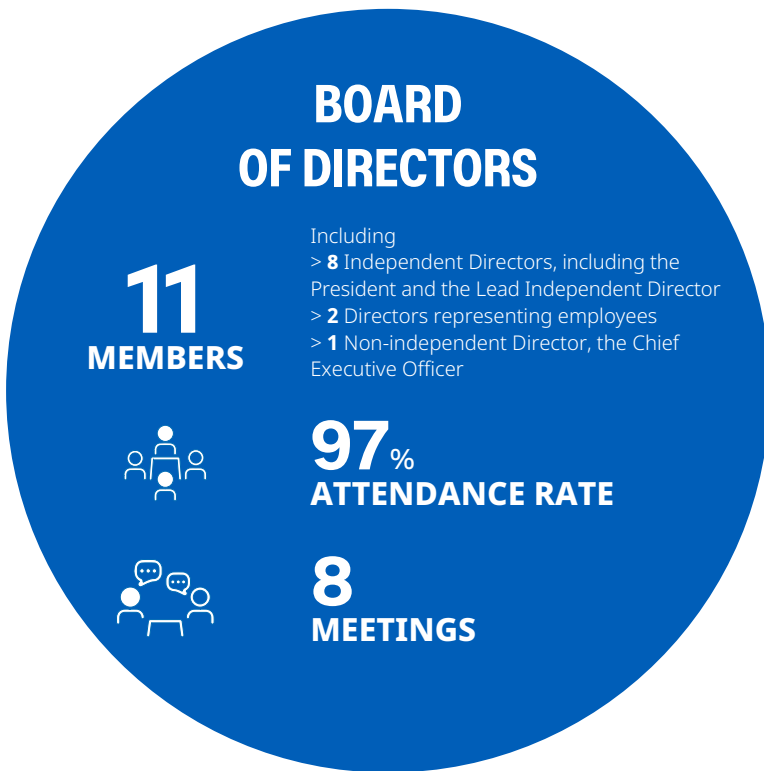
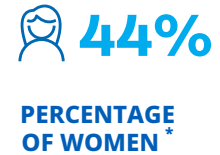
Signature

Je donne pouvoir au président / pouvoir à mandataire, cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »
 I give power of attorney to a representative, this automatically applies as a proxy to the Chairman of the General Meeting

7

Governance

YOUR BOARD OF DIRECTORS IN 2023



* Directors representing employees are not included in this calculation, in accordance with the recommendations of the AFEP-MEDEF Code.

RENEWALS OF DIRECTORS' TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 25, 2024

Renewals

Gilbert **GHOSTINE**
Lise **KINGO**



Gilbert GHOSTINE



Chairman of the Board of Directors of SANDOZ
Independent Director, member of the Audit and the CSR Committees

Age 63 – Lebanese and Canadian nationalities
First appointed to the Board: Board of Directors of September 30, 2022, with effect on October 15, 2022
End of term: 2027 Shareholder's meeting^(a)
DANONE shares: 3,000



Expertise – Experience – Main activities

Gilbert GHOSTINE has a master's degree in business administration from Saint-Joseph University in Beirut, complemented by the Advanced Management Program from Harvard Business School. He began his career in 1986 with group Murr, a Lebanese company in the construction sector and he was Marketing & Sales Director at Amlecco Trading Company and then General Manager, Middle East at International Distillers & Vintners, which became Diageo in 1997. Within the Diageo group, the world's leading premium spirits company, Gilbert GHOSTINE held, between 1997 and 2014, several senior leadership roles across four continents. He was notably Managing Director, Middle East, Africa, Central and Eastern Europe (1998-2000), President, Major US Markets and National Accounts (2002-2005), Managing Director Northern Europe (2005-2006), Managing Director Continental Europe (2006-2009), President Asia Pacific (2009-2014) and then Chief Corporate Development Officer and President India and Greater China, a position he held until his departure in 2014. That year, Gilbert was appointed Chief Executive Officer of Firmenich, the Swiss, largest private fragrance and taste company in the world. In this role, Gilbert has championed digital innovation, led the strategic repositioning of Firmenich into Natural, Biotech and Life Science leadership, and driven its growth into a recognized global leader in Environmental, Social and Governance. Under Gilbert's leadership, Firmenich has delivered strong and consistent organic growth whilst securing 15 strategic acquisitions, culminating in merger with DSM in May 2023, creating the world's leading beauty, nutrition and wellbeing company. This achievement marked the end of Gilbert's tenure as Firmenich Chief Executive Officer. Currently, Gilbert serves as the Chairman of the Sandoz Board of Directors and sits on the board of directors at Four Seasons Hotels & Resorts, where he chairs the Remuneration and Nomination Committee.

Current terms of office

Danone companies

- Director, member of the Audit Committee and the CSR Committee of DANONE SA

Other companies

Foreign listed companies

- Chairman of the Board of Directors of SANDOZ (Switzerland)

Foreign unlisted companies

- Director and Chair of the Remuneration and Nomination Committee of FOUR SEASONS HOTELS AND RESORTS (Canada)

Terms of office expired over the past five years

- Chief Executive Officer of FIRMENICH SA (Switzerland) (2023)

(a) Subject to renewal of his term of office by the Shareholder's Meeting of April 25, 2024.

Director expertise

Governance / Leadership	International experience	Audit, accounting and risk management	Strategy / M&A	FMCG / Food & Beverage industry	Brand management / Consumer – customer focus experience	R&D, Health & Innovation	CSR / Climate	Digital / New technologies



Lise KINGO



Independent Director of companies
Independent Director and Chair of the CSR Committee

Age 62 – Danish nationality
 First appointed to the Board: Board of Directors of September 30, 2022, with effect on December 1, 2022
 End of term: 2027 Shareholders' Meeting ^(a)
 DANONE shares: 2,000

Expertise – Experience – Main activities

Lise KINGO holds a master's degree in Responsibility & Business from the University of Bath in the UK as well as bachelor degrees in Religions and Ancient Greek Art from the University of Aarhus in Denmark. She also holds a bachelor's degree in Marketing and Economics from the Copenhagen Business School and a certificate as International Director from INSEAD in France. Lise KINGO joined Novo Nordisk in 1988, where she remained for more than 25 years. She held various international business roles, including in environmental affairs, internal audit, compliance, human resources, communications, branding and sustainability, and was appointed as Executive Vice President, Chief of Staff and member of the Executive Committee in 2002. She played a key role in defining Novo Nordisk's sustainable business strategy and strong brand. In 2015, Lise KINGO was appointed Chief Executive Officer & Executive Director of the United Nations Global Compact, the world's largest sustainability initiative uniting business to create a better world through universal principles and the UN Sustainable Development Goals. She was also a professor in sustainability and innovation at Vrije University in Amsterdam from 2006 to 2015. Since 2020, Lise KINGO is a professional independent board member. Throughout her career, she held various positions in Denmark, the United Kingdom, Norway, the Netherlands and the United States.

Current terms of office

Danone companies

- Director, Chair of the CSR Committee of DANONE SA

Other companies

French listed companies

- Director, member of the appointments, governance, and CSR Committee of SANOFI

Foreign listed companies

- Director, Chair of the sustainability committee of COVESTRO AG (Germany)

Terms of office expired over the past five years

- Director of AKER HORIZONS ASA (Norway) (2023)

(a) Subject to the renewal of her term of office by the Shareholders' Meeting of April 25, 2024.

Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer – customer focus experience



R&D, Health & Innovation




CSR / Climate



Digital / New technologies

COMPOSITION OF THE BOARD OF DIRECTORS FURTHER TO THE SHAREHOLDERS' MEETING

Subject to the approval by the Shareholders' Meeting of the proposed renewals, co-opting and appointment.

 Renewals, co-opting and appointment subject to approval by the Shareholders' Meeting of April 25, 2024



Gilles SCHNEPP

- > Chairman of the Board of Directors of DANONE SA
- > Independent Director

Age: 65
Nationality: French
Membership in a Board Committee:



Antoine de SAINT-AFFRIQUE

- > Chief Executive Officer of DANONE SA
- > Non-independent Director

Age: 59
Nationality: French
Membership in a Board Committee:



Frédéric BOUTEBBA

- > Political and Social Project Manager of DANONE SA
- > Director representing employees

Age: 56
Nationality: French
Membership in a Board Committee:
 Nomination, Compensation and Governance Committee



Valérie CHAPOULAUD-FLOQUET

- > Lead Independent Director of DANONE SA
- > Independent Director

Age: 61
Nationality: French
Membership in a Board Committee:
 Nomination, Compensation and Governance Committee (Chair)



Gilbert GHOSTINE

- > Chairman of the Board of Directors of SANDOZ
- > Independent Director

Age: 63
Nationalities: Lebanese and Canadian
Membership in a Board Committee:
 Audit Committee and CSR Committee



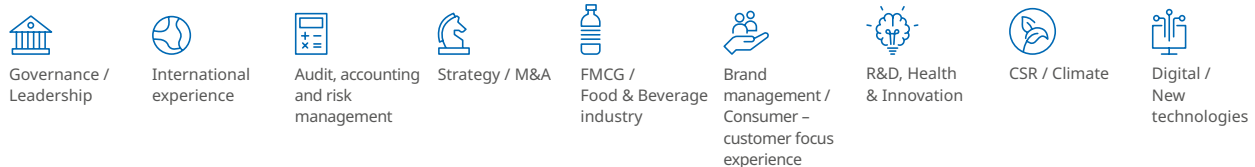
Lise KINGO

- > Independent Director of companies
- > Independent Director

Age: 62
Nationality: Danish
Membership in a Board Committee:
 CSR Committee (Chair)



Director expertise





Patrice LOUVET

> President and Chief Executive Officer of RALPH LAUREN CORPORATION
> Independent Director

Age: 59
Nationalities: American and French
Membership in a Board Committee: Nomination, Compensation and Governance Committee



Sanjiv MEHTA

> Independent Director of companies
> Independent Director

Age: 63
Nationality: Indian
Membership in a Board Committee: Audit Committee



Géraldine PICAUD

> Chief Executive Officer of SGS since March 26, 2024
> Independent Director

Age: 53
Nationality: French
Membership in a Board Committee: Audit Committee (Chair)



Susan ROBERTS

> Associate Dean for Foundational Research, Professor of Medicine and Epidemiology, Geisel School of Medicine, Dartmouth College, USA
> Independent Director

Age: 66
Nationalities: UK and Canadian
Membership in a Board Committee: CSR Committee



Bettina THEISSIG

> Member of the European Works Council of DANONE and Chair of the Central Works Council of DANONE DEUTSCHLAND GMBH
> Director representing employees

Age: 61
Nationality: German
Membership in a Board Committee: CSR Committee



Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer - customer focus experience



R&D, Health & Innovation



CSR / Climate



Digital / New technologies

8

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 2023 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 (section Investors / Publications & Events / Registration Documents/URD).

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1ST AND 2ND RESOLUTIONS

Approval of the financial statements for the 2023 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, 2023 (details of these accounts are provided in chapter 4 of the 2023 Universal Registration Document on pages 68 to 75 and 134 to 135).

It is specified that for the 2023 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €380,302 and that the tax borne as a result of these expenses and charges totaled €98,232.

FIRST RESOLUTION

(Approval of the statutory financial statements for the fiscal year ended December 31, 2023): 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, 2023, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €2,279,826,869.16, 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, 2023, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €380,302, and that the tax borne as a result of these expenses and charges totaled €98,232.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2023): 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, 2023, 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.



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

Resolutions within the authority of the ordinary Shareholders' Meeting

3RD RESOLUTION

Allocation of earnings and dividend

Purpose

Considering the earnings for the 2023 fiscal year, amounting to €2,279,826,869.16, and retained earnings amounting to €5,091,477,230.23 both constituting the distributable earning, you are asked to:

- set the dividend at €2.10 per share for the fiscal year ended December 31, 2023, and therefore distribute to the shareholders a dividend of a total amount of €1,423,323,568.80 (subject to treasury shares); and
- to carry forward the balance, *i.e.*, €5,947,980,530.59.

The Board of Directors proposes a dividend of €2.10 per share, in cash, in respect of the 2023 fiscal year. This dividend is consistent

with the commitment made by Danone in March 2022 as part of its Renew Danone strategy to deliver a stable or growing dividend every year.

The ex-dividend date will be May 3, 2024, and the dividend will be payable on May 7, 2024.

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, 2023, and setting of the dividend at €2.10 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 2023 amount to €2,279,826,869.16;
- acknowledges that retained earnings amount to €5,091,477,230.23;
- totaling earnings available for allocation of profits of €7,371,304,099.39 ;
- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,423,323,568.80;
 - to retained earnings in the amount of €5,947,980,530.59.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.10 per share.

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. Dividends paid to individuals domiciled for tax purposes in France are automatically subject to a unique flat-rate withholding tax on the gross dividend at the flat rate of 12.8% (Article 200 A of the French Tax Code), or by express and binding annual option, to income tax according to the progressive rate after 40% deduction (Article 200 A, 2. and 158, 3.2° of the

French Tax Code). This option which is global and applies to all income falling within the scope of the unique withholding tax, must be exercised when filing the income tax return, at the latest before the tax return deadline. The dividend is also subject to social security contributions at a rate of 17.2%. The portion of social security contributions relating to the CSG payable on dividends when taxed on the progressive income tax rate is, up to 6.8 points, deductible from taxable income in the year of payment (Article 154 *quinquies*, II of the French Tax Code). Taxpayers whose taxable income exceeds certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French Tax Code. Shareholders, regardless of their situation, are invited to contact their usual tax adviser.

The distributable dividend shall be detached from the share on May 3, 2024 and will be payable on May 7, 2024.

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

As a reminder, pursuant to Article 243 bis of the French Tax Code, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share ^(a) (in Euros)
2020	686,629,600	1.94
2021	687,682,489	1.94
2022	675,837,932	2.00

(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.

4TH AND 5TH RESOLUTIONS

Composition of the Board of Directors

Purpose

The Board of Directors renewal program initiated in July 2021 came to an end with the appointment of Sanjiv MEHTA as a Director, with effect from July 1, 2023. Danone has now a smaller Board (11 members), more independent and diversified, with a high level of sector and international experience.

Gilbert GHOSTINE and Lise KINGO were co-opted in 2022 to replace Directors who had resigned for the remainder of their term of office, *i.e.* until the 2024 Shareholders' Meeting. Consequently, the Board of Directors, proposes that you renew both of their terms of office as Directors for the statutory period of three years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

If these resolutions are adopted by the Shareholders' Meeting, the Board of Directors will continue to have 11 members (including two Directors representing employees), and its composition will be consistent with the diversity policy established by the Board, with an independence rate of 89%, a high internationalization rate of 56% and a proportion of women at 44%.

Concerning Gilbert GHOSTINE

1. Skills and expertise

Gilbert GHOSTINE, a Lebanese and Canadian national, is a Director since October 15, 2022 and member of the Audit Committee since October 20, 2022.

During his career, between 1997 and 2014, Gilbert held a number of management positions on four continents with Diageo, the world leader spirits. Between 2014 and 2023, he was also CEO of Firmenich, world leader in fragrances and flavors. Gilbert GHOSTINE's diverse expertise, notably in the food and beverage market, his general management skills and his knowledge of corporate social responsibility and the climate, enable him to make an effective contribution to the Board's discussions.

2. Attendance to Board meetings

In 2023, Gilbert GHOSTINE attended all meetings of the Board, of the Audit Committee and of the CSR Committee.

3. Availability

Gilbert GHOSTINE is also Chairman of the Boards of Directors of the listed company SANDOZ. He is also a director of the unlisted company FOUR SEASONS HOTELS AND RESORTS.

In accordance with its internal policy, the Board of Directors has examined Gilbert GHOSTINE's situation with regard to his mandates, and considers that he is sufficiently available to participate fully and assiduously in the work of the Board, as demonstrated by his attendance rate.

4. Independence

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

Concerning Lise KINGO

1. Skills and expertise

Lise KINGO, a Danish national, has been Director since December 1, 2022, and Chair of the CSR Committee.

After pursuing an international career at the highest level, over 25 years, within the Novo Nordisk Group, Lise KINGO was Chief Executive Officer and Executive Director of the United Nations Global Compact. As such, she has significant expertise in social and environmental issues. She also has recognized expertise in auditing, governance and R&D. This knowledge is very useful for the Board's work.

2. Attendance to Board meetings

In 2022, Lise KINGO's attendance rate at Board meetings was 100% and its attendance rate at CSR Committee meetings was 80%.

3. Availability

Lise KINGO holds two other terms of office in listed companies, she is director and member of the appointments, governance and CSR committee of SANOFI, and a member of the supervisory Board and chair of the sustainability committee of COVESTRO AG.

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, as demonstrated by his attendance rate.

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 she is independent.

A complete biography of each of these Board members can be found on pages 330 and 331 of the 2023 Universal Registration Document.



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

Resolutions within the authority of the ordinary Shareholders' Meeting

FOURTH RESOLUTION

(Renewal of the term of office 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 renew the term of office of Gilbert GHOSTINE as Director for the three-year period set forth in the by-laws.

Gilbert GHOSTINE'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, 2026.

FIFTH RESOLUTION

(Renewal of the term of office 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 renew the term of office of Lise KINGO as Director for the three-year period set forth in the by-laws.

Lise KINGO'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, 2026.

6TH RESOLUTION

Appointment of the Statutory Auditor to certify the sustainability information

Purpose

Pursuant to Order n° 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive (CSRD) into French Law, an auditor must be appointed in order to guarantee the reliability of the sustainability information.

At its meeting of February 21, 2024, the Board of Directors decided, upon the recommendation of the Audit Committee, to propose to the Shareholders' Meeting the appointment of Mazars & Associés, as Statutory Auditors in charge of certifying the sustainability information.

At the end of the selection process conducted by Danone's Finance Department in early 2024, the Audit Committee recommended the Board of Directors to appoint Mazars & Associés, considering its knowledge of the Group's activities and organization, its teams' expertise in sustainability and its audit approach. The appointment of Mazars & Associés to certify the sustainability information is in line with its appointment as Statutory Auditors by the Shareholders' Meeting of April 26, 2022 and with the role of independent third-party organization, both for the extra-financial performance statement and for the Company's status as a *Société à Mission*, performed by Mazars SAS since 2022.

Mazars & Associés has already indicated that it would accept this mandate in the event of a favorable vote on the resolution concerning its appointment, and that it is not affected by any incompatibility or prohibition likely to prevent the exercise of such functions. It is also specified that Mazars & Associés will be represented by a natural person fulfilling the conditions required to perform the task of certifying the sustainability information in accordance with the conditions set out in Article L. 821-18 of the French Commercial Code.

In accordance with Article 38 of Ordinance n° 2023-1142 of December 6, 2023, it is proposed that Mazars & Associés' mandate for the certification of the sustainability information be for a period of 4 years, expiring at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027, as its mandate as Statutory Auditors for the certification of the financial statements.

SIXTH RESOLUTION

(Appointment of Mazars & Associés, Statutory Auditors, to certify the sustainability information): 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 Mazars & Associés, Statutory Auditors, to

certify the sustainability information, for a term of four years, corresponding to the remainder of their term of office as Statutory Auditors, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2027.

7TH TO 12TH RESOLUTIONS

Compensation of corporate officers

Purpose

The Shareholders' Meeting will be asked to approve the compensation of Company's corporate officers for the 2023 financial year and the compensation policies for corporate officers for 2024 :

Compensations for the 2023 financial year are the subject of three separate resolutions (7th, 8th and 9th resolutions) :

- a first resolution relating to all the compensation of corporate officers, *i.e.* the Chairman of the Board of Directors, the Chief Executive Officer and the Directors;
- a second resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2023, to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;

- the last resolution relating to the compensation paid in or awarded for the fiscal year ended December 31, 2023, to Gilles SCHNEPP, Chairman of the Board of Directors.

The 2024 compensations are the subject of three other separate resolutions (10th, 11th and 12th resolutions):

- the 2024 compensation policy for executive corporate officers;
- the 2024 compensation policy for the Chairman of the Board of Directors;
- the 2024 compensation policy for Directors.

Approval of the information regarding the compensation of the corporate officers for 2023

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 2023.

These items are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 6.3 of the 2023 Universal Registration Document on pages 348 to 359.

SEVENTH RESOLUTION

(Approval of the information regarding the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code for the 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. 22-10-34 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 2023

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 2023 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French

Commercial Code included in chapter 6.3 of the 2023 Universal Registration Document on pages 348 to 354.

The annual variable compensation for the 2023 fiscal year, the only element whose payment is subject to the approval of this resolution, is detailed in the table on pages 349 to 352 of the 2023 Universal Registration Document.



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

Resolutions within the authority of the ordinary Shareholders' Meeting

EIGHTH RESOLUTION

(Approval of the components of compensation paid in or awarded for the 2023 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, 2023 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 2023

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 2023 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 presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 6.3 of the 2023 Universal Registration Document on page 354.

NINTH RESOLUTION

(Approval of the components of compensation paid in or awarded for the 2023 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, 2023 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 2024 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 2024, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. This is identical to that of 2023 in terms of structure and amounts.

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 2023 Universal Registration Document on pages 339 to 345.

TENTH RESOLUTION

(Approval of the compensation policy for executive corporate officers for the 2024 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 2024 fiscal year, as described in this report.

Compensation policy for the Chairman of the Board of Directors for the 2024 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 2024, 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 2023 Universal Registration Document on page 346.

ELEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 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 2024 fiscal year, as described in this report.

Compensation policy for Directors for the 2024 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 2024 established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. It is similar to the compensation policy approved by your Shareholders' Meeting last year.

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 2023 Universal Registration Document on page 347.

TWELFTH RESOLUTION

(Approval of the compensation policy for Directors for the 2024 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 2024 fiscal year, as described in this report.

13TH RESOLUTION

Share buyback

Purpose

You are asked to approve the renewal of the authorization granted to the Board of Directors, to purchase, hold or transfer the Company's shares.

The resolution has the same features as those approved by the Shareholders' Meeting of April, 27, 2023, namely :

- 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 €5.8 billion (net of acquisition costs);

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

The authorization would be granted for a period of 18 months from the date of the Shareholders' Meeting to be held on April 25, 2024.

The objectives and the description of the authorization are detailed in the resolution below and in chapter 7.2 of the 2023 Universal Registration Document on pages 394 to 396.

In 2023, the Company did not proceed with any share buybacks.

THIRTEENTH RESOLUTION

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

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



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

Resolutions within the authority of the ordinary Shareholders' Meeting

- 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, 67,777,313 shares as of December 31, 2023, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,761,071,605), 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 27, 2023, in its 14th resolution.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

14TH RESOLUTION

Capital increases reserved for employees of foreign companies

Purpose

The fourteenth resolution is part of the ongoing development of Danone's international employee shareholding plans which was set up in 2019 for the first time. This authorization enables employees based outside of France to participate in worldwide shareholding plans.

As in 2023, 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 remain set at €1.6 million, representing approximately 1% of the share capital as of December 31, 2023, to be deducted from the maximum amount of €3.3 million, *i.e.*, approximately 2% of the share capital, set forth in the 21st resolution approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolution that may succeed it. In addition, the issuances carried out pursuant to this authorization 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 15th and 16th resolutions approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolutions that may succeed them.

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 €88,282 (approximately 0.05% of the share capital) has been completed in June 2023, upon decision of the Board of Directors of April 27, 2023, and a new capital increase reserved for employees of foreign companies has been decided by the Board of Directors of February 21, 2024 and should be completed in June or July 2024.

Danone would like to continue to enable all its employees worldwide to participate in its development with the aim of strengthen their motivation, their engagement, enhance their sense of belonging to the Company and aligning their interests with those of shareholders.

FOURTEENTH 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 *seq.*, L. 225-138 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 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



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

Resolutions within the authority of the extraordinary Shareholders' Meeting

€3.3 million set forth in the 21st resolution approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolution that may succeed it and (ii) the maximum amount set forth in the paragraph (a) of the 15th and 16th resolutions approved by the Shareholders' Meeting of April, 27, 2023, or any similar resolutions that may succeed them.

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 basis of an average of the prices listed for the Company shares 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 and/or as a discount, provided that the taking into account of their pecuniary

countervalue, valued at the subscription price, does not have the effect of exceeding the ceiling provided for in the present resolution, 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 27, 2023, in its 22nd resolution.

15TH RESOLUTION

Amendment of by-laws

Purpose

You are asked to amend the Article 27-II of the Company's by-laws in order to remove the clause relating to the cap on voting rights.

Since 1992, the Company's by-laws has contained a clause capping the voting rights of the shareholders, in Shareholders' Meetings at 6% (increased to 12% for holders of shares with double voting rights). At the time, the aim was to prevent a shareholder from having an influence on the Company's decisions disproportionate

to the actual shareholding, in a context of low attendance at Shareholders' Meeting. Considering the new context, in particular the continuing increase in the participation rate at Danone Shareholders' Meetings (reaching 69% in 2023 Shareholders' Meeting), it is proposed to remove this capping mechanism, provided for in Article 27-II of the Company's by-laws, be abolished.

FIFTEENTH RESOLUTION

(Amendment of Article 27-II of the Company's by-laws related to the limitation of voting rights): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors'

report decides to amend, with effect at the end of the Shareholders' Meeting, the Article 27-II of the Company's by laws as follow :

Former drafting

Article 27 - II

ATTENDANCE SHEET - VOTES

II - Subject to the provisions set forth below, each member of the Shareholders' Meeting shall be entitled to the same number of votes as shares he possesses or represents:

- double voting rights are granted, in accordance with law and in respect of the portion of the company's share capital that they represent, to all fully paid up shares for which proof is provided that they have been registered in the name of the same shareholder for at least two years, as well as – in the event of a capital increase through the incorporation of reserves, earnings or additional paid-in capital – to registered shares granted free-of-charge to a shareholder in consideration of old shares in respect of which he enjoys said rights. A merger with another company shall not affect double voting rights, which can be exercised within the absorbing company if its by-laws have instituted this procedure.
- at Shareholders' Meetings, no shareholder can, in his own right or by proxy, in respect of simple voting rights attached to shares which he holds directly and indirectly and to powers which have been granted to him, cast more than 6% of the total number of voting rights attached to the company's shares. If, however, he also holds double voting rights in a personal capacity and/or as a proxy, the aforementioned limit may be exceeded by taking into account only the additional voting rights resulting therefrom. In such a case, the total voting rights that he represents shall not exceed 12% of the total number of voting rights attached to the company's shares.

For the purposes of applying the aforementioned provisions:

- the total number of voting rights taken into account shall be as calculated as of the date of the Shareholders' Meeting and shall be communicated to shareholders at the opening of said Shareholders' Meeting;
- the number of voting rights held, directly and indirectly, means, in particular, those attached to shares that a shareholder holds in person, to shares held by a legal entity which he controls within the meaning of Article L. 233-3 of the French Commercial Code and to shares assimilated to owned shares, as defined by the provisions of Articles L. 233-7 et seq. of the French Commercial Code;
- in the case of voting rights exercised by the Chairman of the Shareholders' Meeting, voting rights attached to shares for which a proxy has been returned to the company without specifying any agent and which, taken individually, do not infringe the aforementioned limitations shall not be taken into account in calculating the limitations.

New drafting

Article 27 - II

ATTENDANCE SHEET - VOTES

II - Each member of the Shareholders' Meeting shall be entitled to the same number of votes as shares he possesses or represents. Notwithstanding the foregoing provisions, double voting rights are granted, in accordance with law and in respect of the portion of the company's share capital that they represent, to all fully paid up shares for which proof is provided that they have been registered in the name of the same shareholder for at least two years, as well as – in the event of a capital increase through the incorporation of reserves, earnings or additional paid-in capital – to registered shares granted free-of-charge to a shareholder in consideration of old shares in respect of which he enjoys said rights. A merger with another company shall not affect double voting rights, which can be exercised within the absorbing company if its by-laws have instituted this procedure.



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

Resolution within the authority of the ordinary Shareholders' Meeting

Former drafting

Article 27 - II

- The aforementioned limitations shall become null and void without the need for any new resolution to be approved by the Extraordinary Shareholders' Meeting if any individual or legal entity, acting alone or in concert with one or more individuals or legal entities, were to hold at least two-thirds of the total shares of the company as a result of a public bid for all of the company's shares. The Board of Directors shall formally record the nullity thereof and shall undertake the relevant formalities relating to amendment of the by-laws.
- The aforementioned limitations shall be suspended for a Shareholders' Meeting if the number of shares present or represented at said meeting reaches or exceeds 75% of the total number of shares with voting rights. In such case, the Chairman of the Board of Directors (or any other person presiding over the Meeting in his absence) shall formally acknowledge the suspension of this limitation when the Shareholders' Meeting is called to order.
- The limitations mentioned in paragraphs above shall not affect the calculation of the total number of voting rights, including double voting rights, attached to the company's shares, which must be taken into account for the purpose of applying legislative or regulatory provisions or provisions herein covering particular obligations related to the number of voting rights existing within the company or to the number of shares conferring voting rights.

New drafting

Article 27 - II

RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

16TH RESOLUTION

Powers to carry out formalities

Purpose

The 16th 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.

SIXTEENTH 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.

9

Special report of the Statutory auditors

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES IN FAVOR OF CATEGORIES OF BENEFICIARIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

Extraordinary Shareholders' Meeting of April 25, 2024 (14th resolution)

This is a free translation into English of the statutory auditors' report issued in the French language and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Danone,

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code as well as Article L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Board of directors to increase the share capital, on one or several occasions, by issuing ordinary shares and/or securities giving access to the share capital, without preferential subscription right, reserved for certain 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, within the scope of employee shareholding operations, such transaction being submitted to you for approval.

The maximum nominal amount of the capital increase that may result from this issuance is 1.6 million euros, it being specified that the amount of the issuances carried out pursuant to this delegation of authority shall be deducted (i) from the maximum amount of 3.3 million euros provided for in the twenty-first resolution approved by the Shareholders' Meeting of April 27, 2023, or any similar resolution that may succeed it and (ii) from the ceilings of 50 million euros and 16.9 million euros provided for in paragraphs (a) of the of the fifteenth and sixteenth resolutions approved by the Shareholders' Meeting of April 27, 2023 or any similar resolutions that may succeed them.

Your Board of Directors proposes that you waive shareholders' preferential subscription rights to the shares or other securities giving access to the share capital that would be issued pursuant to this resolution and that you reserve the right to subscribe for them to one or more categories of beneficiaries, who meet the following characteristics:

- (i) employees and corporate officers 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. 3341-1 of the French Labor Code 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 upon 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.

Your board of directors proposes, based on its report, that you authorize it, for a period of 18 months, to decide an increase of the share capital in one or several occasions, and proposes that you waive your preferential subscription right to the securities to be issued. If applicable, the Board will determine the final terms and definitive conditions of issue.

It is the responsibility of the board of directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on certain other information relating to the issuance provided in this report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional standards issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying the information provided in the board of directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuance(s) that may be decided, we have no observation on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the board of directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your board of directors uses this delegation of authority in the event of the issuance of shares or securities that are equity securities giving access to other equity securities and in the event of the issuance of securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, March 14, 2024

The Statutory auditors

MAZARS & ASSOCIES

ERNST & YOUNG Audit

Achour Messas

Gonzague Senlis

Gilles Cohen

Alexandre Chrétien



DANONE
ONE PLANET. ONE HEALTH

10

Transfer of securities into a direct registered account



DANONE
ONE PLANET. ONE HEALTH

Registered office: :
17, boulevard Haussmann
75009 Paris - France
A French *Société Anonyme*
with a share capital of
169,443,282 euros
552 032 534 RCS Paris

FORM TO BE SENT TO YOUR FINANCIAL INSTITUTION

Shareholders' Details

I certify Mr. Ms. Company

Name: **Surname:**

Full address: N° Street

CP City Country

Name of the shares: DANONE **ISIN code:** FR0000120644

Number of shares to be transferred:

Please note our receipt instructions:

UPTEVIA
Clearing number: 30
(EUROCLEAR France account) NDC 009
Account number: Secteur 0266B
R.G.V. Transfer

The delivery must be done

Free of payment
Without matching instructions
In registered form

Your delivery instructions

The securities are now held with: **Custodian Name:**

Address: **Phone n°:**

Please do not forget:

■ **Fax n°:** ■ **Contact name:**

Your delivery will be done through:

■ **French Bank if any:** ■ **Contact name:**

■ **Account number:** ■ **Phone n°:**

Trade date: / / **Settlement date:** / / Signature

FORM TO BE SENT BY FAX TO UPTEVIA N° +33 (0) 1 55 77 95 01 / +33 (0) 1 40 14 58 90

Uptevia
Service Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex - France
Fax n°33 (0) 1 40 14 93 90

Uptevia is not liable in case of non-receipt by its departments of the transferred shares. In this case, please contact the custodian which organized the transfer towards Uptevia so that he may initiate the necessary enquiries.

UPTEVIA – a French S.A with a share capital of €30,096,355.30. Registered office: 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense - France - Registered under the No.439 430 976 RCS Nanterre – Identification C.E FR 84439430976





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Request for additional information



DANONE
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Registered office:
17, boulevard Haussmann
75009 Paris - France
A French *Société Anonyme*
with a share capital of
169,443,282 euros
552 032 534 RCS Paris

DOCUMENT TO BE SENT TO:

Uptevia – Service Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

Combined Shareholders’ Meeting of April 25, 2024

I, the undersigned, Mr. Mrs. Company
(Please write in capital letters)

Last name:

First name:

Full address: N° Street

Postal code City

Country

Holder of: registered shares

..... bearer shares hold in an account at the Bank

Request that the documents or information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code be sent to the above address.

Signed in, on 2024

Signature:

Pursuant to Article R. 225-88 of the French Commercial Code, any shareholder, beginning from the convening of the Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

If you would like to receive the said documents, please return this form. We will send you said items (with the exception of those that were attached to the correspondence/proxy voting form).

Any information concerning this Meeting may be requested from Uptevia - Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex - France.

Shareholders’ hotline: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) / + 33 (0) 1 58 16 71 75 (from countries outside France).



SHAREHOLDERS WITH REGISTERED SHARES

Opt for electronic convening

**For the 2025 Shareholders' Meeting
Support our sustainable development approach
by choosing the electronic convening**

To choose the electronic convening, log onto the site
<https://planetshares.uptevia.pro.fr>
menu "my personal information/my subscriptions"

-
- **If you hold pure registered shares:**
log on the Planetshares site in using your user ID and password.
 - **If you hold administered registered shares:**
your ID is displayed on the top right of your voting form.
If you do not have your password, log on the Planetshares site
and click on the "Forgotten or not received password" link.

Any question?

- use the contact form on the website planetshares.uptevia.pro.fr, or
- contact us on: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) /
+ 33 (0) 1 58 16 71 75 (from countries outside France).



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