



Press Release – Paris, March 15th, 2021

New governance at Danone
Emmanuel Faber steps down as Chairman and CEO
Gilles Schnepf appointed non-executive Chairman

The Board of Danone today announces key governance changes.

First, the Board has decided that Emmanuel Faber will step down as Chairman and CEO. As a consequence, it has appointed Gilles Schnepf as Chairman of the Board with immediate effect. Second, the Board has decided to appoint Véronique Penchienati-Bosetta, currently Chief Executive Officer International, and Shane Grant, currently Chief Executive Officer North America, to jointly lead the business while the search for a new CEO is underway. Véronique Penchienati-Bosetta (CEO) and Shane Grant (deputy CEO) will work together, with a focused attention on operational execution and delivery.

The immediate priority of the new Chairman, together with the Board, will be to lead the transition, including the search for a new CEO. Danone has appointed an international search agency to support the process. Gilles Schnepf and the Governance Committee will oversee the search to ensure that a world leading CEO is found. In his overall mission, Gilles Schnepf will be supported by the Executive VP Chairman's Office, Laurent Sacchi, the Chief Financial Officer, Juergen Esser and the full Executive Committee.

The Board believes in the necessity of combining high economic performance and the respect of Danone's unique model of a purpose-driven company, built on the strength of its brands and enabled by the outstanding quality of its teams.

Gilles Schnepf, Chairman of Danone, said:

"I am honoured to be appointed as Chairman of the Board of Danone at this important time for the company. I have tremendous regard for Danone's history and its contribution to society through its world leading healthy food and beverages, and commitment to sustainability. The priority of the Board is now to transition towards an improved governance. This means accelerating the process to recruit a new CEO, while Véronique and Shane continue to lead the business during this period. I look forward to working with the Board to support them in their interim roles, and the wider management team as they accelerate our efforts to create value for all our stakeholders."

"The Board and I want to thank Emmanuel for his leadership and significant contributions to Danone since 1997, and since 2014 as CEO and then Chairman & CEO. His vision and commitment to One Planet. One Health are ahead of the industry and have ensured that Danone is a world leader on sustainability. He leaves Danone with a strong platform from which to accelerate and grow. I also want to take this opportunity to thank Danone employees around the world that continue to work to grow and build the business for all consumers, customers and stakeholders."

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Biographies

Gilles Schnepf

Upon graduating from the Ecole des Hautes Etudes Commerciales (HEC) in 1981, Gilles Schnepf started his career in 1983 at Merrill Lynch France where he became Vice-President. He then joined Legrand in 1989, holding various positions before being appointed Chief Operating Officer in 2000. He was appointed to the Executive Committee and the Board of Directors in 2001 and Vice-Chairman and Chief Executive Officer in 2004. Between 2006 and 2018 he has been Legrand Chairman and Chief Executive Officer. Gilles Schnepf has been Chairman of the Board between 2018 and 2020. Since 2020, he has been an operating advisor of Clayton, Dubilier & Rice.

He is today also a member of the boards of Legrand, Saint-Gobain and Sanofi.

Véronique Penchienati-Bosetta

Véronique Penchienati-Bosetta joined Danone in 2001 in marketing and General Manager roles before being appointed as Executive Vice President of Growth & Innovation for Danone in 2017, and as a member of the Danone Executive Committee in 2018. Véronique led Danone's Growth & Innovation in e-commerce, leading to a doubling of sales from 2017 to 2020, and oversaw a 40% increase in innovation-led initiatives. Véronique became Executive Vice President of Specialized Nutrition in 2019, before being appointed Chief Executive Officer International in November 2020. Prior to Danone, Véronique worked in global health and beauty companies including Proctor & Gamble, in executive marketing positions.

Shane Grant

Shane Grant was previously Executive Vice President and CEO of Danone North America. Before joining Danone, Shane spent almost 20 years with The Coca-Cola Company, where he held various leadership roles in marketing, commercial and general management, including SVP Glacéau and President, Coca-Cola Canada. Shane was appointed President of the Still beverages business unit for Coca-Cola North America in January 2019, before joining Danone in May 2020.



About Danone (www.danone.com)

Danone is a leading multi-local food and beverage company building on health-focused and fast-growing categories in 3 businesses: Essential Dairy & Plant-Based products, Waters and Specialized Nutrition. With its 'One Planet. One Health' frame of action, which considers the health of people and the planet as intimately interconnected, Danone aims to inspire healthier and more sustainable eating and drinking practices. To accelerate this food revolution and create superior, sustainable, profitable value for all its stakeholders, Danone has defined nine 2030 Goals, and paved the way as the first listed company to adopt the "Entreprise à Mission" status in France. With a purpose to bring health through food to as many people as possible, and corresponding social, societal and environmental objectives set out in its articles of association, Danone commits to operating in an efficient, responsible and inclusive manner, in line with the Sustainable Development Goals (SDGs) of the United Nations. By 2025, Danone aims to become one of the first multinational companies to obtain B Corp™ certification. With more than 100,000 employees, and products sold in over 120 markets, Danone generated €23.6 billion in sales in 2020. Danone's portfolio includes leading international brands (Actimel, Activia, Alpro, Aptamil, Danette, Danio, Danonino, evian, Nutricia, Nutrilon, Volvic, among others) as well as strong local and regional brands (including AQUA, Blédina, Bonafont, Cow & Gate, Horizon Organic, Mizone, Oikos, Prostokvashino, Silk, Vega). Listed on Euronext Paris and present on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading sustainability indexes including the ones managed by Vigeo Eiris and Sustainalytics, as well as the Ethibel Sustainability Index, the MSCI ESG Indexes, the FTSE4Good Index Series, Bloomberg Gender Equality Index, and the Access to Nutrition Index.