

DANONE

A French *société anonyme* with a share capital of €157,757,000
Registered office: 17, boulevard Haussmann, 75009 Paris
552 032 534 R.C.S. Paris

Preliminary notice of meeting

Shareholders of Danone (the “Company”) are informed that the Board of Directors has decided to convene a Combined (ordinary and extraordinary) Shareholders’ Meeting on Tuesday, April 29, 2014 at 2:30 p.m. at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris.

Agenda

Agenda within the authority of the Ordinary Shareholders’ Meeting:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2013;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2013;
3. Allocation of earnings for the fiscal year ended December 31, 2013 and setting of the dividend at €1.45 per share;
4. Option for the payment of the dividend in shares;
5. Renewal of the term of office of Mr. Bruno BONNELL as Director;
6. Renewal of the term of office of Mr. Bernard HOURS as Director;
7. Renewal of the term of office of Mrs. Isabelle SEILLIER as Director;
8. Renewal of the term of office of Mr. Jean-Michel SEVERINO as Director;
9. Appointment of Mrs. Gaëlle OLIVIER as Director;
10. Appointment of Mr. Lionel ZINSOU-DERLIN as Director;
11. Approval of the agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code;
12. Approval of the agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code entered into by the Company with the J.P. Morgan group;
13. Approval of the statutory director contract entered into between Mr. Bernard HOURS and Danone Trading B.V. and the corresponding adjustments to the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS in the event of the termination of his term of office as executive director and officer;

14. Approval of the renewal of the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS and entered into by the Company and Danone Trading B.V.;
15. Opinion on the elements of the compensation due or awarded to Mr. Franck RIBOUD, Chairman and Chief Executive Officer, for the fiscal year ended December 31, 2013;
16. Opinion on the elements of the compensation due or awarded to Mr. Emmanuel FABER, Deputy General Manager, for the fiscal year ended December 31, 2013;
17. Opinion on the elements of the compensation due or awarded to Mr. Bernard HOURS, Deputy General Manager for the fiscal year ended December 31, 2013;
18. Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares;

Agenda within the authority of the Extraordinary Shareholders' Meeting:

19. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription rights of the shareholders;
20. Amendments to the Company's by-laws regarding the appointment of Directors representing employees to the Board of Directors;
21. Powers to carry out formalities.

Draft resolutions

Resolutions within the authority of the Ordinary Shareholders' Meeting

FIRST RESOLUTION (*Approval of the statutory financial statements for the fiscal year ended December 31, 2013*) — 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, 2013, which include the balance sheet, the income statement and the notes, as presented, which show earnings amounting to €746,692,446.37, as well as the transactions reflected therein and summarized in these reports.

SECOND RESOLUTION (*Approval of the consolidated financial statements for the fiscal year ended December 31, 2013*) — 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, 2013, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

THIRD RESOLUTION (*Allocation of earnings for the fiscal year ended December 31, 2013 and setting of the dividend at €1.45 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 2013 amount to €746,692,446.37;
- acknowledges that retained earnings amount to €3,237,634,385.14;

totaling earnings available for allocation of profits of €3,984,326,831.51;

- decides to allocate the total earnings as follows:
 - to dividends in the amount of €914,990,600.00; and
 - to retained earnings in the amount of €3,069,336,231.51.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.45 per share.

When paid to individuals domiciled in France for tax purposes, the dividend is fully eligible for the 40% deduction provided for in Article 158-3.2° of the French tax code.

The ex-dividend date is May 7, 2014 and the dividend will be payable on June 3, 2014.

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, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share ^(a) (in €)
2010	647,921,840	1.30
2011	642,246,573	1.39
2012	643,162,000	1.45

(a) Dividend fully eligible for the 40% deduction provided for in Article 158-3.2° of the French tax code.

FOURTH RESOLUTION (*Option for the payment of the dividend in 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 noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Article L. 232-18 *et seq.* of the French commercial code and Articles 27.I and 34.I of the Company's by-laws, to offer each shareholder the possibility to opt for the payment in new shares of the Company of the full dividend to which the shares owned give an entitlement.

The new shares will bear rights as from January 1, 2014 and will be entirely fungible with the Company's other shares.

The issuance price of these new shares is set at 90% of the average of the opening Company share prices on Euronext over the twenty trading days preceding the date of this Shareholders' Meeting less the amount of the dividend. This issuance price will be rounded up to the next euro cent.

If the amount of the dividends to which the shareholder is entitled does not correspond to a whole number of shares, the shareholder will obtain the number of shares immediately below, and a balancing payment in cash.

The option for the payment of the dividend in shares can be exercised between May 7, 2014 and May 21, 2014 by requesting authorized financial intermediaries or, for shareholders registered in registered share accounts of the Company, to its agent (BNP Paribas Securities Services, Service Opérations sur Titres – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex). Failure to exercise this option within this period will result in the full amount of the dividend owed to the shareholder being paid in cash on the date of payment of the dividend, *i.e.* on June 3, 2014.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with legal and regulatory provisions, to implement this resolution, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular to carry out all transactions related or consecutive to the exercise of the option, acknowledge the resulting share capital increase, amend the Company's by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of securities issued as a result of this resolution and take all useful and necessary steps in accordance with applicable laws and regulations.

FIFTH RESOLUTION (*Renewal of the term of office of Mr. Bruno BONNELL 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, renews the term of office of Mr. Bruno BONNELL as Director for the three-year period set forth in the by-laws.

Mr. Bruno BONNELL's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

SIXTH RESOLUTION (*Renewal of the term of office of Mr. Bernard HOURS 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, renews the term of office of Mr. Bernard HOURS as Director for the three-year period set forth in the by-laws.

Mr. Bernard HOURS' term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

SEVENTH RESOLUTION (*Renewal of the term of office of Mrs. Isabelle SEILLIER 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, renews the term of office of Mrs. Isabelle SEILLIER as Director for the three-year period set forth in the by-laws.

Mrs. Isabelle SEILLIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

EIGHTH RESOLUTION (*Renewal of the term of office of Mr. Jean-Michel SEVERINO 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, renews the term of office of Mr. Jean-Michel SEVERINO as Director for the three-year period set forth in the by-laws.

Mr. Jean-Michel SEVERINO's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

NINTH RESOLUTION (*Appointment of Mrs. Gaëlle OLIVIER 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, appoints Mrs. Gaëlle OLIVIER as Director for the three-year period set forth in the by-laws.

Mrs. Gaëlle OLIVIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

TENTH RESOLUTION (*Appointment of Mr. Lionel ZINSOU-DERLIN 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, appoints Mr. Lionel ZINSOU-DERLIN as Director for the three-year period set forth in the by-laws.

Mr. Lionel ZINSOU-DERLIN's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

ELEVENTH RESOLUTION (*Approval of the agreements referred to in Articles L. 225-38 et seq. of the French commercial code*) — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Article L. 225-38 et seq. of the French commercial code, approves the new agreements authorized by the Board of Directors during the fiscal year ended on December 31, 2013 mentioned in this report except those covered by the 12th, 13th and 14th resolutions.

TWELFTH RESOLUTION (*Approval of the agreements referred to in Articles L. 225-38 et seq. of the French commercial code entered into by the Company with the J.P. Morgan group*) — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Article L. 225-38 et seq. of the French commercial code, approves the new agreements authorized by the Board of Directors during the fiscal year ended on December 31, 2013 and entered into with the J.P. Morgan group mentioned in this report.

THIRTEENTH RESOLUTION (*Approval of the statutory director contract entered into between Mr. Bernard HOURS and Danone Trading B.V. and the corresponding adjustments to the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS in the event of the termination of his term of office as executive director and officer*) — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code, approves the statutory director contract entered into between Mr. Bernard HOURS and Danone Trading B.V., as well as the undertakings given by Danone Trading B.V. under this contract described in the aforementioned special report, and the adjustments to the agreements and undertakings covered by Articles L. 225-38 and L. 225-42-1 of the French commercial code made in favor of Mr. Bernard HOURS in the event of the termination of his term of office as executive director and officer, approved by the Shareholders' Meeting of April 28, 2011 and also mentioned in this report.

FOURTEENTH RESOLUTION (*Approval of the renewal of the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS and entered into by the Company and Danone Trading B.V.*) — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code, approves the renewal of the agreements and undertakings covered by Articles L. 225-38 and L. 225-42-1 of the French commercial code made in favor of Mr. Bernard HOURS and mentioned in this report.

FIFTEENTH RESOLUTION (*Opinion on the elements of the compensation due or awarded for the fiscal year ended December 31, 2013 to Mr. Franck RIBOUD, Chairman and Chief Executive Officer*) — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF

listed companies corporate governance Code, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the elements of the compensation due or awarded to Mr. Franck RIBOUD for the fiscal year ended December 31, 2013, as presented in the Board of Directors' report.

SIXTEENTH RESOLUTION (*Opinion on the elements of the compensation due or awarded to Mr. Emmanuel FABER, Deputy General Manager, for the fiscal year ended December 31, 2013*) — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF listed companies corporate governance Code, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the elements of the compensation due or awarded to Mr. Emmanuel FABER for the fiscal year ended December 31, 2013, as presented in the Board of Directors' report.

SEVENTEENTH RESOLUTION (*Opinion on the elements of the compensation due or awarded to Mr. Bernard HOURS, Deputy General Manager, for the fiscal year ended December 31, 2013*) — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF listed companies corporate governance Code, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the elements of the compensation due or awarded to Mr. Bernard HOURS for the fiscal year ended December 31, 2013, as presented in the Board of Directors' report.

EIGHTEENTH RESOLUTION (*Authorization granted to the Board of Directors to purchase, retain or transfer the 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 repurchase program, pursuant to the provisions of Articles L.225-209 *et seq.* of the French commercial code and European Regulation 2273/2003 of December 22, 2003 implementing European Directive 2003/6/EC of January 28, 2003.

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

- the allocation of shares with respect to the exercise of stock purchase options by employees and/or executive directors and officers (*mandataires sociaux*) 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 performance conditions to employees and/or executive directors and officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the sale of shares to employees (either directly or through an employee savings mutual fund) within the context of employee shareholding plans or savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;

- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit;
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the Ethical Charter recognized by the French Financial Markets Authority.

Within the limits permitted by 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 repurchase program that may be completed this way). 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 for the Company's securities, and within the limits allowed by applicable regulations.

3. Decides that the maximum purchase price may not exceed €65 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 comprising the share capital before the transaction and the number of shares comprising 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 comprising the share capital (i.e., on an indicative basis, 63,102,800 shares as of February 28, 2014, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount of €4,101,682,000), it being specified that 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. 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 an acquisition may not exceed 5% of its share capital.

5. Delegates full powers to the Board of Directors to implement this authorization, with the right to sub-delegate, to:

- place all orders on any market or carry out any transaction over the counter;

- enter into any agreements for, among other purposes, the maintenance of the share purchase and sale registries;
- 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 measures.

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 25, 2013 in its 11th resolution.

Resolutions within the authority of the Extraordinary Shareholders' Meeting

NINETEENTH RESOLUTION (*Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription rights of the shareholders*) — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, in accordance with Articles L.225-197-1 *et seq.* of the French commercial code:

1. Authorizes the Board of Directors to freely allocate, on one or more occasions, shares of the Company, existing or to be issued, to members of personnel or to certain categories thereof that it shall select among eligible employees, executive directors and officers of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French commercial code. If the shares allocated are to be issued, this authorization will result, after the expiration of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares.
2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations.
3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting; this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustments, to protect the rights of the holders of securities or other rights giving access to the share capital. It is noted that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization shall be deducted from the limits provided for in paragraph (a) of the 12th and 13th resolutions approved by the Shareholders' Meeting of April 25, 2013.

4. Decides that the existing or newly issued shares allocated pursuant to this authorization may be allocated, in accordance with legal requirements, to the Chief Executive Officer and the Deputy General Managers of the Company, to the extent that said shares are all subject to performance conditions and provided that the total thereof does not represent more than 0.05% of the Company's share capital at the end of this Meeting (subject to any adjustment mentioned in the preceding paragraph).
5. Decides that the allocation of shares to their beneficiaries will become final after a vesting period, the duration of which will be set by the Board of Directors and shall not be less than three years. The beneficiaries must hold said shares for a duration set by the Board of Directors and the holding period may not be less than two years after the final allocation of such shares. However, if the vesting period for all or a part of one or more allocations is a minimum of four years, the Shareholders' Meeting authorizes the Board of Directors not to impose any holding period for the shares in question. It is reminded that the Board of Directors may provide for longer vesting and holding periods than the aforementioned minimum durations.
6. Expressly subjects the final allocation of all existing or newly issued shares under this resolution to the achievement of the performance conditions determined by the Board of Directors and presented in the Board of Directors' report.
7. Decides, moreover, that, in the event that the disability of the beneficiary corresponds to a classification in the second or third of the categories provided in Article L.341-4 of the French social security code, the shares will be definitively allocated to the beneficiary before the end of the remaining vesting period. Said shares will be freely transferable from delivery.
8. Acknowledges that this authorization entails *ipso jure* the waiver by the shareholders of their preferential subscription right to the shares that would be issued as a result of this resolution, to the benefit of the beneficiaries.
9. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with legal and regulatory provisions, to implement this resolution, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular to determine, if applicable, the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, acknowledge the share capital increases, amend the Company's by-laws accordingly, and more generally complete all formalities useful for the issuance, listing and financial servicing of securities issued as a result of this resolution and take all useful and necessary steps in accordance with applicable laws and regulations.

This authorization is granted until December 31, 2014.

Each year, the Board of Directors will inform the Ordinary Shareholders' Meeting, in accordance with legal and regulatory requirements, and in particular Article L. 225-197-4 of the French commercial code, of the transactions completed pursuant to this resolution.

TWENTIETH RESOLUTION (*Amendments to the Company's by-laws regarding the appointment of Directors representing employees to the Board of Directors*) — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the favorable opinion of the Company's Works Council pursuant to the provisions of Article L. 225-27-1 of the French commercial code, decides to amend, as follows and effective as of this day, Articles 15 and 16 of the Company's by-laws in order to enable the appointment of Directors representing employees on the Board of Directors:

Previous wording	New wording
Article 15 – METHOD OF EXERCISING GENERAL MANAGEMENT – BOARD OF DIRECTORS	Article 15 – METHOD OF EXERCISING GENERAL MANAGEMENT – BOARD OF DIRECTORS
[...]	[...]
BOARD OF DIRECTORS	BOARD OF DIRECTORS
I - The company shall be administered by a Board comprising not less than three Directors and not more than the number of directors prescribed by applicable legislation. Directors shall be appointed or reappointed by the Ordinary Shareholders' Meeting and shall be chosen from among the shareholders.	I - The company shall be administered by a Board comprising not less than three Directors and not more than the number of directors prescribed by applicable legislation. Directors shall be appointed or reappointed by the Ordinary Shareholders' Meeting and shall be chosen from among the shareholders.
All types of legal entities that are shareholders may sit on the Board of Directors. Upon appointment, they shall designate for the purposes of taking part in the proceedings of the Board of Directors and, generally, of fulfilling said term of office as Director, a permanent representative for the term of the Directorship of said legal entity, which person shall be subject to the same conditions and obligations and shall incur the same liabilities under civil and criminal law as if he were a Director in his private capacity.	All types of legal entities that are shareholders may sit on the Board of Directors. Upon appointment, they shall designate for the purposes of taking part in the proceedings of the Board of Directors and, generally, of fulfilling said term of office as Director, a permanent representative for the term of the Directorship of said legal entity, which person shall be subject to the same conditions and obligations and shall incur the same liabilities under civil and criminal law as if he were a Director in his private capacity.
In the event of the permanent representative's death, resignation or removal from office, the legal entity holding the Directorship shall immediately notify the company, by registered letter, of the reason for terminating said person's term of office and shall also disclose the identity of its new permanent representative.	In the event of the permanent representative's death, resignation or removal from office, the legal entity holding the Directorship shall immediately notify the company, by registered letter, of the reason for terminating said person's term of office and shall also disclose the identity of its new permanent representative.

Previous wording	New wording
<p>Acceptance and fulfillment of a Directorship implies the undertaking on the part of each person concerned to swear an oath at any time that he personally meets the conditions and obligations stipulated under applicable law, in particular as regards the question of multiple directorships.</p>	<p>Acceptance and fulfillment of a Directorship implies the undertaking on the part of each person concerned to swear an oath at any time that he personally meets the conditions and obligations stipulated under applicable law, in particular as regards the question of multiple directorships.</p>
<p>II - Individuals shall only be entitled to be appointed or re-appointed as a member of the Board in a personal capacity, provided they are less than seventy years of age on the date of the resolution appointing or re-appointing them. The term of office of any Board member who is an individual shall automatically expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the previous year and held in the year of said Board member's seventieth birthday.</p>	<p>II - Individuals shall only be entitled to be appointed or re-appointed as a member of the Board in a personal capacity, provided they are less than seventy years of age on the date of the resolution appointing or re-appointing them. The term of office of any Board member who is an individual shall automatically expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the previous year and held in the year of said Board member's seventieth birthday.</p>
<p>The Shareholders' Meeting may resolve, however, that this age limit shall not apply to one or more Board members who may remain in office or may be re-appointed once or more than once, provided the number of Board members concerned by this provision does not exceed one-quarter of the Board members in office.</p>	<p>The Shareholders' Meeting may resolve, however, that this age limit shall not apply to one or more Board members who may remain in office or may be re-appointed once or more than once, provided the number of Board members concerned by this provision does not exceed one-quarter of the Board members in office.</p>
	<p>III - When the number of Directors calculated, in accordance with the law, is less than or equal to 12, the Board of Directors shall also include a Director representing employees appointed by the Company's Works Council. When the number of Directors appointed in accordance with the aforementioned section I exceeds 12, and, subject to the condition that this criterion is still satisfied on the day of his/her appointment (which must occur within six months from the time this threshold has been crossed), a second Director representing employees shall be appointed by the European Works Council. It should be noted that in the event the number of Directors falls below</p>

Previous wording	New wording
ARTICLE 16 – TERM OF OFFICE – REPLACEMENT – ADDITIONAL DIRECTORSHIPS	or is equal to 12, the term of office of the Director representing employees and appointed by the European Works Council shall remain in effect until the end of its remaining term.
I - Subject to the effect of the provisions of the last two paragraphs of this Article, the term of office of Board members shall be three years.	Further to applicable legal provisions, it should be noted, as necessary, that failure by the aforementioned employee representative bodies to appoint, pursuant to applicable law and this Article, a Director representing employees (for whatever reason and in particular due to late action by said bodies) in no way affects the validity of the deliberations of the Board of Directors.
The Directors' term of office shall end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements of the previous year and held in the year during which the term of office of said Director expires.	The provisions of Article 17 of these by-laws do not apply to Directors representing employees.
Directors whose term of office has expired shall be eligible for reappointment.	ARTICLE 16 – TERM OF OFFICE – REPLACEMENT – ADDITIONAL DIRECTORSHIPS
I - Subject to the effect of the provisions of the last two paragraphs of this Article, the term of office of Board members shall be three years.	I - Subject to the effect of the provisions of the last three paragraphs of this Article, the term of office of Board members shall be three years.
The Directors' term of office shall end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements of the previous year and held in the year during which the term of office of said Director expires.	The Directors' term of office shall end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements of the previous year and held in the year during which the term of office of said Director expires.
Directors whose term of office has expired shall be eligible for reappointment.	Directors whose term of office has expired shall be eligible for reappointment.
	All of the provisions of this Article 16, section I, apply to Directors representing employees.
	Early termination of the term of office of the Director representing employees shall be carried out in accordance with the conditions set forth by law and this

Previous wording	New wording
<p>II – In the event of one or more vacant Directorships resulting from death or resignation, the Board of Directors shall be entitled, between Shareholders’ Meetings, to make temporary appointments. Definitive appointments shall be made at the next Ordinary Shareholders’ Meeting.</p>	<p>Article; if the conditions provided by law are no longer satisfied, the term of office of the Director(s) representing employees shall terminate at the end of the meeting of the Board of Directors at which the Board of Directors acknowledges that the company no longer falls within the scope of the law.</p>
<p>If the appointment of a Director chosen by the Board is not ratified by the Shareholders’ Meeting, the acts performed by said Director and the resolutions passed by the Board during the temporary period of management shall nevertheless remain valid. Should the number of Directors fall below three, the remaining Directors (or the Statutory Auditors or an agent designated by the President of the Commercial Court at the request of any party) shall, forthwith and prior to any proceedings, convene an Ordinary Shareholders’ Meeting to appoint one or more new Directors in order to bring members sitting on the Board up to at least the legal minimum.</p>	<p>II – In the event of one or more vacant Directorships resulting from death or resignation, the Board of Directors shall be entitled, between Shareholders’ Meetings, to make temporary appointments. Definitive appointments shall be made at the next Ordinary Shareholders’ Meeting.</p>
<p>Any Director who is appointed to replace another Director shall remain in office only for the portion of the Directorship of his predecessor which remains to be served. The decision to appoint a new Board member in addition to the current members can be taken only by the Shareholders’ Meeting. The Shareholders’ Meeting making such an appointment shall set the corresponding term of office.</p>	<p>If the appointment of a Director chosen by the Board is not ratified by the Shareholders’ Meeting, the acts performed by said Director and the resolutions passed by the Board during the temporary period of management shall nevertheless remain valid. Should the number of Directors fall below three, the remaining Directors (or the Statutory Auditors or an agent designated by the President of the Commercial Court at the request of any party) shall, forthwith and prior to any proceedings, convene an Ordinary Shareholders’ Meeting to appoint one or more new Directors in order to bring members sitting on the Board up to at least the legal minimum.</p>
<p>Any Director who is appointed to replace another Director shall remain in office only for the portion of the Directorship of his predecessor which remains to be served. The decision to appoint a new Board member in addition to the current members can be taken only by the Shareholders’ Meeting. The Shareholders’ Meeting making such an appointment shall set the corresponding term of office.</p>	<p>Any Director who is appointed to replace another Director shall remain in office only for the portion of the Directorship of his predecessor which remains to be served. The decision to appoint a new Board member in addition to the current members can be taken only by the Shareholders’ Meeting. The Shareholders’ Meeting making such an appointment shall set the corresponding term of office.</p>
	<p>By exception to the above provisions, in the event a Board seat held by a Director representing employees becomes vacant</p>

Previous wording	New wording
	for any reason, the vacant seat is filled in accordance with the conditions set forth by the law.

TWENTY-FIRST 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 laws and regulations.

Any shareholder, regardless the number of shares he/she/it holds, may participate in the Shareholders' Meeting.

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

- (a) attend the Meeting in person;
- (b) grant powers (proxy appointment) to the Chairman of the Shareholders' Meeting or to any individual or legal entity of their choice; or
- (c) vote by correspondence.

I. Preliminary formalities to participate in the Shareholders' Meeting

In accordance with Article R.225-85 of the French commercial code, the right to attend the Shareholders' Meeting requires the registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L.228-1 of the French commercial code), on the third day preceding the Meeting, *i.e.* on April 24, 2014 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.

In accordance with Article R.225-85 of the French commercial code, the registration or book entry of securities in the registry of bearer securities maintained by the authorized intermediary shall be established by a certificate of participation issued by the intermediary (as the case may be, by electronic means under the conditions set forth in Article R.225-61 of the French commercial code), and attached to:

- the correspondence voting form;
- the proxy voting form;
- the request for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. Methods of participating in the Shareholders' Meeting

1. Attendance at the Shareholders' Meeting in person

Shareholders wishing to attend the Shareholders' Meeting in person may request an admission card as follows:

1.1. Request for an admission card by postal means

— For shareholders with registered shares: send, before April 24, 2014, their request for an admission card to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex or, on the Meeting day, apply to the relevant reception desk with an identification document.

— For shareholders with bearer shares: request their authorized intermediaries managing their securities account to deliver them an admission card.

The shareholders wishing to physically attend the Meeting but having not received their admission cards on the third day preceding the Meeting, *i.e.* on April 24, 2014 at 00:00 (Paris time), may attend by carrying a certificate of participation delivered by their authorized intermediaries.

1.2. Request for an admission card by electronic means

Shareholders wishing to attend the Shareholders' Meeting in person may also request an admission card by electronic means under the following procedure:

— For shareholders with registered shares: the request shall be made online on the VOTACCESS website *via* the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

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

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

After registration, the shareholders shall follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether the latter is connected to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.

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

If the account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

The VOTACCESS website will be open as from April 4, 2014.

2. Vote by correspondence or by proxy form

2.1. Vote by correspondence or by proxy form by postal means

Shareholders who do not attend the Meeting in person but wish to vote by mail or be represented by granting a power to the Chairman of the Meeting or to any proxy may:

— For shareholders with registered shares: send back the correspondence/proxy voting form, which will be sent with the convening notice, to the following address: BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

— For shareholders with bearer shares: request the correspondence/proxy voting form to the intermediary managing their securities account, from the date of the convening of the Meeting. Shareholders shall send back this voting form duly completed to their account-holding institution. Their account-holding institution will forward this voting form, together with a certificate of participation, to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

In order to be taken into account, the correspondence voting forms must be received by the Company or BNP Paribas Securities Services, Services Assemblées Générales, at least three days before the date of the Meeting, *i.e.* on April 25, 2014 at 00:00 (Paris time) at the latest.

Proxy appointments or revocations sent by postal means must be received at least three calendar days before the date of the Meeting, *i.e.* on April 25, 2014 at 00:00 (Paris time) at the latest.

2.2. Vote by correspondence or by proxy form by electronic means

Shareholders may also, before the Shareholders' Meeting, communicate their voting instructions, and appoint or revoke a proxy on the Internet on the VOTACCESS website, under the conditions set out hereafter:

— For shareholders with registered shares: holders of pure registered shares and administered registered shares wishing to vote online will access the VOTACCESS website *via* the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

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

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

After registration, the shareholders shall follow the on-screen instructions to access to the VOTACCESS website and vote, appoint or revoke a proxy.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether their institution is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.

Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may vote, appoint or revoke a proxy online.

If the account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and vote, appoint or revoke a proxy online.

If the account-holding institution is not connected to the VOTACCESS website, the notification of appointment or revocation of a proxy may also be made by electronic means, in accordance with Article R.225-79 of the French commercial code as follows:

- shareholders shall send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (April 29, 2014), last name, first name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy;
- shareholders must necessarily request the financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

The above-mentioned e-mail address shall be used only for the notification of appointment or revocation of a proxy. No other request or notification received on this address will be taken into account and/or processed.

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received the day before the Meeting at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from April 4, 2014.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on April 28, 2014 at 3:00 pm (Paris time).

Any proxy form without any indication of a proxy, the Chairman of the Meeting will vote in favor of the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

III. Request to add items or draft resolutions to the agenda

The request for inclusion of items or draft resolutions to the agenda of the Meeting by the shareholders fulfilling the conditions set out in Article R.225-71 of the French commercial code must be sent to the registered office of the Company, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15, rue du Helder, 75439 Paris Cedex 09, within 20 calendar days as from the date of publication of this notice, pursuant to Article R.225-73 of the French commercial code.

The request to add any items to the agenda shall be justified. The request to add draft resolutions to the agenda shall be accompanied by the text of these draft resolutions together with a short summary of their justification.

The authors of the request must provide evidence that they own or represent the percentage of share capital required in Article R.225-71 of the French commercial code, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary as stipulated in Article L.211-3 of the French monetary and financial code. Any request must be accompanied by a certificate confirming registration of shares.

the review of the item or of the draft resolution is subject to the provision by the authors of the request of a new certificate evidencing the registration of the shares in same accounts on the third day preceding the Meeting, *i.e.* on April 24, 2014 at 00:00 (Paris time).

IV. Written questions to the Board of Directors

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Board of Directors. The Board of Directors will answer during the Meeting or, pursuant to Article L.225-108 of the French commercial code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website at the following address: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2014").

Written 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, at the latest by the fourth day preceding the date of the Meeting, *i.e.* on April 23, 2014.

In accordance with Article R.225-84 of the French commercial code, 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 borrowing lending of shares

Pursuant to Article L.225-126-I 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 three days preceding the Meeting, *i.e.* on April 24, 2014, 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 statement 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 AMF, the shares acquired following one of these transactions are, in accordance with Article L. 225-126 II 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 BNP Paribas Securities Services, Services Assemblées Générales - CTS Shareholders' Meetings - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

Documents and information detailed in Article R.225-73-1 of the French commercial code may be consulted on the Company's website at: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2014"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors
