

DANONE

A French *société anonyme* with a share capital of €160,948,000
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 decided to convene a Combined (ordinary and extraordinary) Shareholders’ Meeting on Wednesday, April 29, 2015 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, 2014;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2014;
3. Allocation of earnings for the fiscal year ended December 31, 2014 and setting of the dividend at €1.50per share;
4. Option for the payment of the dividend in shares;
5. Renewal of the term of office of Mr. Jacques-Antoine GRANJON as Director;
6. Renewal of the term of office of Mr. Jean LAURENT as Director in accordance with Article 15-II of the Company’s by-laws;
7. Renewal of the term of office of Mr. Benoît POTIER as Director;
8. Renewal of the term of office of Mrs. Mouna SEPEHRI as Director;
9. Renewal of the term of office of Mrs. Virginia A. STALLINGS as Director;
10. Appointment of Mrs. Serpil TIMURAY as Director;
11. 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;
12. Approval of the agreements and undertakings referred to in Articles L.225-38 and L.225-42-1 of the French commercial code regarding Mr. Emmanuel FABER;
13. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Franck RIBOUD, Chairman and Chief Executive Officer until September 30, 2014;
14. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Franck RIBOUD, Chairman of the Board of Directors as from October 1, 2014;

15. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Emmanuel FABER, Deputy General Manager until September 30, 2014;
16. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Emmanuel FABER, Chief Executive Officer as from October 1, 2014;
17. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Bernard HOURS, Deputy General Manager until September 2, 2014;
18. Fixing of the amount of the Directors' attendance fees;
19. 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:

20. Delegation of authority to the Board of Directors to issue ordinary shares and securities, with preferential subscription right of the shareholders;
21. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, but with the obligation to grant a priority period;
22. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;
23. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;
24. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;
25. Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;
26. Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
27. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
28. Authorization granted to the Board of Directors to reduce the share capital by canceling shares;
29. 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, 2014*). — 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, 2014, which include the balance sheet, the income statement and the notes, as presented, which show earnings amounting to €541,271,933.84, 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, 2014*). — 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, 2014, 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, 2014 and setting of the dividend at €1.50 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 2014 amount to €541,271,933.84;
- acknowledges that retained earnings amount to €3,124,805,677.01;

totaling earnings available for allocation of profits of €3,666,077,610.85;

- decides to allocate the total earnings as follows:
 - to dividends in the amount of €965,688,000;
 - to retained earnings in the amount of €2,700,389,610.85.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.50 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, 2015 and the dividend will be payable on June 3, 2015.

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 €) |
|-------------|------------------|---|
| 2011 | 642,246,573 | 1.39 |
| 2012 | 643,162,000 | 1.45 |
| 2013 | 631,028,000 | 1.45 ^(b) |

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

(b) *The Shareholders' Meeting of April 29, 2014 has offered each shareholder the option for the payment of the dividend either in cash or in shares.*

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 Articles 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, 2015 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, 2015 and May 21, 2015 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, 2015.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this 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. Jacques-Antoine GRANJON 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. Jacques-Antoine GRANJON as Director for the three-year period set forth in the by-laws. Mr. Jacques-Antoine GRANJON's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2017.

Sixth resolution (*Renewal of the term of office of Mr. Jean LAURENT as Director in accordance with Article 15-II of the Company's by-laws*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Article 15-II of the Company's by-laws, having reviewed the Board of Directors' report, renews the term of office of Mr. Jean LAURENT as Director for the three-year period set forth in the by-laws. Mr. Jean LAURENT's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2017.

Seventh resolution (*Renewal of the term of office of Mr. Benoît POTIER 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. Benoît POTIER as Director for the three-year period set forth in the by-laws. Mr. Benoît POTIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2017.

Eighth resolution (*Renewal of the term of office of Mrs. Mouna SEPEHRI 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. Mouna SEPEHRI as Director for the three-year period set forth in the by-laws. Mrs. Mouna SEPEHRI's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2017.

Ninth resolution (*Renewal of the term of office of Mrs. Virginia A. STALLINGS 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. Virginia A. STALLINGS as Director for the three-year period set forth in the by-laws. Mrs. Virginia A. STALLINGS' term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2017.

Tenth resolution (*Appointment of Mrs. Serpil TIMURAY 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. Serpil TIMURAY as Director for the three-year period set forth in the by-laws. Mrs. Serpil TIMURAY's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2017.

Eleventh 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 special report of the Statutory auditors concerning the agreements and undertakings referred to in Articles 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, 2014 and entered into with the J.P. Morgan group mentioned in this report.

Twelfth resolution (Approval of the agreements and undertakings referred to in Articles L.225-38 and L.225-42-1 of the French commercial code regarding Mr. Emmanuel FABER). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed 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 agreements and undertakings covered by Articles L.225-38 and L.225-42-1 of the French commercial code entered into for the benefit of Mr. Emmanuel FABER and mentioned in this report.

Thirteenth resolution (Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Franck RIBOUD, Chairman and Chief Executive Officer until September 30, 2014). — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF corporate governance code for listed companies, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Franck RIBOUD, Chairman and Chief Executive Officer until September 30, 2014, as presented in the Board of Directors' report.

Fourteenth resolution (Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Franck RIBOUD, Chairman of the Board of Directors as from October 1, 2014). — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF corporate governance code for listed companies, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014, to Mr. Franck RIBOUD, Chairman of the Board of Directors as from October 1, 2014, as presented in the Board of Directors' report.

Fifteenth resolution (Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Emmanuel FABER, Deputy General Manager until September 30, 2014). — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF corporate governance code for listed companies, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Emmanuel FABER, Deputy General Manager until September 30, 2014, as presented in the Board of Directors' report.

Sixteenth resolution (*Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Emmanuel FABER, Chief Executive Officer as from October 1, 2014*). — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF corporate governance code for listed companies, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Emmanuel FABER, Chief Executive Officer as from October 1, 2014, as presented in the Board of Directors' report.

Seventeenth resolution (*Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Bernard HOURS, Deputy General Manager until September 2, 2014*) — The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF corporate governance code for listed companies, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2014 to Mr. Bernard HOURS, Deputy General Manager until September 2, 2014, as presented in the Board of Directors' report.

Eighteenth resolution (*Fixing of the amount of the Directors' attendance fees*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, sets, as from the 2015 fiscal year, at €1 million the maximum annual amount to be paid to the Board of Directors in attendance fees and thus until the Shareholders' Meeting decides otherwise.

Nineteenth 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 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 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;
- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or company savings plans;

- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancelation 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 on the Company's shares, and within the limits allowed by applicable regulations.

3. Decides that the maximum purchase price may not exceed €70 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, 64,379,200 shares as of February 28, 2015, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €4,506,544,000), 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.225-209 of the French commercial code, when shares are repurchased 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 resold 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 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 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 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 29, 2014 in its 18th resolution.

Resolutions within the authority of the Extraordinary Shareholders' Meeting

Twentieth resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities, with 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 and acknowledged that the share capital is fully paid up, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide on the issuance of, on one or more occasions, in the proportions and periods that it deems appropriate, except during the period of a public tender offer on the Company's shares, in France and abroad, either in euros or any foreign currency, and with preferential subscription right of the shareholders, (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to an allotment of debt securities, and/or (iii) debt securities giving or entitling access by any means, immediately and/or in the future, to equity securities of the Company to be issued.

The Shareholders' Meeting decides that any issuance of preferred shares and securities giving a right to preferred shares is expressly excluded.

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is fixed at an amount of €56.3 million, it being specified that the nominal amount of ordinary shares issued under the 21st, 22nd, 23rd, 24th, 26th and 27th resolutions of this Meeting will be applied to this maximum amount.

It is noted that the limit indicated in paragraph (a) above is determined without having taken into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to protect the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory requirements and contractual provisions. To this end, the Shareholders' Meeting authorizes the Board of Directors, when necessary, to increase the share capital proportionately.

b) All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies); this limit is a common limit applicable to all issuances of debt securities, which may be carried out pursuant to the delegations granted in the 21st, 22nd and 23rd resolutions submitted to this Meeting.

In calculating the limit set forth in paragraph (b) above, the corresponding value in euros of the nominal value of debt securities issued in foreign currencies shall be determined on the date of the issuance.

Shareholders may exercise, in accordance with the provisions provided for by law, their preferential subscription right by irrevocable entitlement (*à titre irréductible*). The Board of Directors may furthermore grant to shareholders a preferential subscription right subject to pro rata reduction (*à titre réductible*), in proportion to their subscription rights and, in any case, limited to the number of securities requested.

According to Article L.225-134 of the French commercial code, if the amount of subscriptions exercised by irrevocable entitlement and, if applicable, subject to *pro rata* reduction, does not attain the amount of the entire issuance, the Board of Directors may use, at its option and in the order it finds most appropriate, one or more of the following options:

- limit the issuance to the amount of subscriptions received, provided this amounts to at least three quarters of the approved issuance;
- allocate at its discretion all or part of the unsubscribed securities; and
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

The Shareholders' Meeting acknowledges that this delegation entails *ipso jure* the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares, to which the securities that would be issued on the basis of this delegation would give right, for the benefit of the holders of securities giving access to the Company's share capital and issued pursuant to this delegation.

The Board of Directors will have the necessary powers, with the ability to sub-delegate in accordance with the conditions set out by law, to carry out this resolution, determine the conditions of the issuance, and in particular, the form and characteristics of the securities to be created, to acknowledge the resulting increases in share capital, and to proceed with, as necessary, any adjustments to take into account the impact of the transactions on the Company's share capital, determine the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions, amend the by-laws of the Company accordingly, charge the fees and expenses to the issue premium and take generally all necessary measures.

In the event of an issuance of debt securities, the Board of Directors will have all powers, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinated, to set their interest rate, duration (which may be with or without a fixed-term), the fixed or variable redemption price with or without a premium, the terms and conditions for their redemption in accordance with market conditions, the conditions according to which these securities shall give access to the Company's share capital and their other terms and conditions.

The Shareholders' Meeting decides that, in the case of an issuance of ordinary Company warrants (*bons de souscription d'actions*), included in the maximum limit mentioned in paragraph (a) above, the issuance may take place either by cash subscription according to the conditions provided for hereafter, or by a free allocation of these warrants to the holders of existing shares.

The Board of Directors will set, with the ability to sub-delegate in accordance with the conditions set out by law, the issuance price of the ordinary shares or securities. The sum received immediately by the Company, increased, if applicable, by the sum that may be received at a later date by the Company, shall be at least equal to the nominal value for each ordinary share issued as of the issue date of said securities.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 12th resolution.

Twenty-first resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, but with the obligation to grant a priority period*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors and acknowledged that the share capital is fully paid up, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more

occasions, in the proportions and periods that it deems appropriate, except during the period of a public tender offer on the Company's shares, in France and abroad, either in euros or any foreign currency, through a public offering, (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to an allotment of debt securities, and/or (iii) debt securities giving or entitling access by any means, immediately and/or in the future, to equity securities of the Company to be issued.

The Shareholders' Meeting decides to waive the preferential subscription right of the shareholders to these ordinary shares, equity securities and securities giving access to the Company's equity securities to be issued with the understanding that the Board of Directors will be required to grant shareholders a right of priority to the totality of the issuance, for a minimum period of five trading days and under the conditions it will set in accordance with the applicable legal and regulatory provisions. This subscription priority will not give rise to the creation of negotiable rights but may be exercised, by irrevocable entitlement (*à titre irréductible*) or subject to *pro rata* reduction (*à titre réductible*), if the Board of Directors decides that it is appropriate.

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances carried out either immediately and/or in the future pursuant to this delegation is fixed at €16 million, which is a common limit applicable to the capital increases made pursuant to the delegations granted in the 22nd, 23rd, 24th, 26th and 27th resolutions submitted to this Meeting. The capital increases carried out pursuant to this delegation shall be deducted from the global maximum amount mentioned in paragraph (a) of the 20th resolution of this Meeting.

It is noted that the limit indicated in paragraph (a) above is determined without taking into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to preserve the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory requirements and contractual provisions. To this end, the Shareholders' Meeting authorizes the Board of Directors, when necessary, to increase the share capital proportionately.

b) All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by a reference of several currencies); this limit is a common limit applicable to all issuances of debt securities, which may be carried out pursuant to the delegations granted in the 20th, 22nd and 23th resolutions submitted to this Meeting.

In calculating the limit set forth in paragraph (b) above, the corresponding value in euros of the principal amount of the debt securities issued in foreign currencies shall be determined on the date of the issuance.

The Shareholders' Meeting acknowledges that this delegation entails, *ipso jure*, the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares and equity securities to which the securities that would be issued on the basis of this delegation would give right, for the benefit of the holders of securities giving access to the Company's share capital, and issued pursuant to this delegation.

The Board of Directors will have the necessary powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, determine the conditions of issuances, and in particular, the form and characteristics of the securities to be created, acknowledge the resulting increases in share capital, amend the by-laws of the Company accordingly, charge the fees and expenses to the issue premium and take generally all necessary measures. It is specified that:

- the issuance price of the ordinary shares shall be at least equal to the minimum value provided for by the legal and regulatory provisions applicable when this delegation is implemented, after adjustment of this amount, if necessary, to take into account the difference in the dividend entitlement date of the shares. On the date of this Meeting, the minimum price corresponds to the weighted average price of the last three trading sessions on Euronext preceding the fixing of the subscription price and possibly subject to a maximum of 5% discount;
- the issuance price of the securities giving access to the Company's share capital shall be such that the sum received immediately by the Company increased, if applicable, by the sum that may be received at a later date by the Company for each ordinary share issued as a result of the issuance of securities, shall be at least equal to the amount set forth in the preceding paragraph after adjustment, if necessary, of this amount to take into account the difference in the dividend entitlement date of the shares.

In the event of an issuance of debt securities, the Board of Directors will have all powers, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinated, to set their interest rate, duration (which may be with or without a fixed-term), the fixed or variable redemption price with or without a premium, the terms and conditions for their redemption in accordance with market conditions, the conditions according to which these securities shall give access to the Company's share capital and their other terms and conditions.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 13th resolution.

Twenty-second resolution (*Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, and acting in accordance with Article L.225-135-1 of the French commercial code, delegates 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, except during the period of a public tender offer on the Company's shares, the number of securities to be issued, for any issuance approved pursuant to the 21st resolution above, in accordance with the conditions of the abovementioned Article L.225-135-1, up to a maximum of 15% of the initial issue and at the same price as the price of the initial issue.

The Shareholders' Meeting decides that the amount of the capital increases that may be carried out pursuant to this delegation will be applied to the capital increase limit stipulated in the 21st resolution of this Meeting.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 14th resolution.

Twenty-third resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 and L. 228-92 of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide, except during the period of a public tender offer on the Company's shares, to issue (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access, by any means, immediately and/or in the future, to other equity securities of the Company and/or to an allotment of debt securities, in consideration for securities tendered in a public exchange offer initiated by the Company in France or abroad, according to local regulations, for another company's securities which are listed on one of the regulated markets provided in the above-mentioned Article L.225-148, and decides, to the extent necessary, to waive the shareholders' preferential subscription right to the ordinary shares and securities to be issued for the benefit of the holders of these securities.

The Shareholders' Meeting acknowledges that this delegation entails, *ipso jure*, the waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares and equity securities to which the securities that will be issued pursuant to this delegation may give right, for the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances carried out either immediately and/or in the future pursuant to this delegation is fixed at an amount of €16million, it being specified that the issuances that may be carried out as a result of this delegation shall be deducted from the limits provided for in paragraphs (a) of the 20th and 21st resolutions submitted to this Meeting.

b) All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies); this limit is a common limit applicable to all issuances of debt securities, which may be carried out pursuant to the delegations granted in the 20th, 21st and 22nd resolutions submitted to this Meeting.

In calculating the limit set forth in paragraph (b) above, the corresponding value in euros of the principal amount of the debt securities issued in foreign currencies shall be determined on the date of the issuance.

The Shareholders' Meeting grants to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, all necessary powers to carry out the issuances of ordinary shares and/or securities in consideration for the tendered shares pursuant to the abovementioned public exchange offers, in particular for:

- in the case of an issuance of securities as consideration for securities in a public exchange offer (*offre publique d'échange* (OPE)), determine the list of securities to be exchanged, determine the conditions of the issuance, the exchange parity as well as, if applicable, the amount of cash to be paid and determine the terms of the issuance in the context of an exchange offer, or an alternative tender or exchange offer, either a single tender or exchange offer for securities in exchange for shares and cash, or a principal public tender offer or exchange offer, together with a subsidiary exchange offer or tender offer, or an exchange offer carried out in France or abroad according to local regulations (for example, in connection with a reverse merger in the United States) relating to securities meeting the conditions provided for in Article L.225-148 of the French commercial code, or any other form of public offer in accordance with the laws and regulations applicable to the such public offer;
- determine the dates, conditions of issuance, notably the price and dividend entitlement date of new ordinary shares or, if need be, of securities;
- record as liabilities in the balance sheet in an “additional paid-in capital” account, to which all shareholders have rights, the difference between the issue price of new ordinary shares and their nominal value;
- charge, if the need arises, all expenses and amounts incurred in connection with such transaction to the “additional paid-in capital” account; and
- acknowledge the completion of the capital increases carried out pursuant to this delegation, amend the by-laws of the Company accordingly, carry out all necessary formalities and request all authorizations for the completion of these contributions, and to take generally all necessary measures.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 15th resolution.

Twenty-fourth resolution (*Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, and acting in accordance with Articles L. 225-147 of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the powers necessary to decide, within the limit of 10% of the Company's share capital, on the date of the Board's decision and except during the period of a public tender offer on the Company's shares, upon the report of the Contribution auditor(s) mentioned in the first and second paragraphs of the above-mentioned Article L.225-147, to issue (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access, by any means, immediately and/or in the future, to other equity securities of the Company, in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital, when the provisions of Article L.225-148 of the French commercial code are not applicable, and decides, to the extent necessary, to waive, for the benefit of the holders of these securities,

which are the object of these contributions-in-kind, the shareholders' preferential subscription right to the securities issued pursuant to this delegation.

The Shareholders' Meeting acknowledges that this delegation entails, *ipso jure*, the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities, that would be issued on the basis of this delegation, would give right, for the benefit of holders of securities giving access to the Company's share capital issued pursuant to this delegation.

In addition to the legal limit of 10% of the Company's share capital provided in Article L.225-147 of the French commercial code, the issuances carried out pursuant to this delegation shall be deducted from the limits provided for in paragraphs (a) of the 20th and 21st resolutions submitted for approval to this Meeting.

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

- to decide, on the basis of the report of the Contribution auditor(s) mentioned in the first and second paragraphs of the above-mentioned Article L.225-147, on the valuation of the contributions and the granting of certain advantages and their values;
- to acknowledge the completion of the capital increases carried out pursuant to this delegation, amend the by-laws of the Company accordingly, enable any setting off of expenses against the contribution premium, carry out all necessary formalities and request all authorizations for the completion of these contributions, and to take generally all necessary measures.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 16th resolution.

Twenty-fifth resolution (*Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, and acting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French commercial code, delegates 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 the times and under the conditions that it deems appropriate, except during the period of a public tender offer on the Company's shares, through the incorporation of reserves, profits, premiums or any other amounts that may be capitalized, followed by the issuance and the free allocation of shares or the increase of the nominal value of the existing ordinary shares, or any combination of these two methods.

The Shareholders' Meeting decides that rights corresponding to fractional shares may neither be negotiable nor transferable and that the corresponding shares will be sold. The amounts obtained from the sale shall be distributed to the holders of the rights within the applicable legal time period.

The maximum nominal amount of the share capital increase that may be achieved, immediately or in the future, pursuant to this resolution is fixed at €40.2million. This limit is set (i) without taking into account the nominal value of the Company's ordinary shares to be issued, if applicable, pursuant to the adjustments carried out in order to protect the interests of holders of rights attached to the securities that shall be issued on the basis of this delegation, in accordance with legal and regulatory requirements as well as applicable contractual provisions and (ii) independently from the limits on the share capital increases resulting from the issuances of the ordinary shares or securities as authorized in the 20th, 21st, 22nd, 23rd, 24th, 26th and 27th resolutions submitted to this Meeting.

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

- determine the terms and conditions of the authorized transactions and in particular decide on the amount and the nature of the reserves and premiums to incorporate into the share capital, determining the number of new shares to issue or the amount to which the nominal value of the existing shares comprising the share capital will be increased, decide on the dividend entitlement date (even retroactive) of the new shares or the date on which the increase in their nominal value will take effect;
- take all necessary measures to protect the rights of the holders of securities giving access to the Company's share capital on the day of the capital increase;
- acknowledge the capital increase resulting from the issuance of shares, amend the by-laws of the Company accordingly and carry out all necessary publicity formalities;
- and generally take all measures and complete all formalities required to ensure the proper completion of each capital increase.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 17th resolution.

Twenty-sixth resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, and acting in accordance with Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French commercial code and Articles L.3332-1 *et seq.* of the French labor code, delegates 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 Company's share capital, on one or more occasions, at the times and under the conditions that it deems appropriate, through the issuance of ordinary shares or securities giving access to ordinary shares reserved for the members subscribing to a company savings plan of the Company or of French or foreign companies related to the Company according to Articles L.225-180 of the French commercial code and L.3344-1 of the French labor code.

The maximum nominal amount of the increase of the Company's share capital that may be completed pursuant to this resolution may not exceed €3.2 million, it being specified that the issues carried out pursuant to this delegation shall be deducted from the limits provided for in paragraph (a) of the 20th and 21st resolutions submitted to this Meeting.

It is noted that the above limit is determined without taking into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to preserve the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory requirements and contractual provisions. To this end, the Shareholders' Meeting authorizes the Board of Directors, when necessary, to increase the share capital proportionately.

The Shareholders' Meeting decides to waive in favor of the beneficiaries, as defined above, the shareholders' preferential subscription right to the ordinary shares or securities giving access to ordinary shares to be issued according to this resolution and to waive any right to the shares or other securities allocated free of charge on the basis of this delegation.

The Shareholders' Meeting decides to set the discount offered under the company savings plan at 20% of the average of the Company's opening share prices listed on Euronext during the 20 trading sessions preceding the date of the decision setting the opening date for subscription. When this delegation will be implemented, the Board of Directors may decrease the amount of the discount on a case-by-case basis only for reasons of legal, tax or social constraints that may be applicable outside of France, in any of the countries in which the Danone group's entities employing the employees participating in the share capital increases are located. The Board of Directors may also decide, pursuant to the provisions of Article L.3332-21 of the French labor code, to substitute the discount with a grant of free shares for subscribers of new shares.

The Shareholders' Meeting decides that the Board of Directors may also grant to the aforementioned beneficiaries free shares or other securities giving access to the Company's share capital to be issued or already issued, by way of company contribution (*abondement*), within the limits set forth by Article L.3332-21 of the French labor code.

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, particularly in order to:

- set the subscription price, the amount, the dividend entitlement date of the shares (even retroactively) and the terms of each issuance of shares or securities giving access to ordinary shares;
- determine if the subscriptions may be made directly by the beneficiaries or through a collective investment undertaking, and in particular through a company investment fund;
- set the opening and closing dates of the subscriptions, and more generally decide on all other conditions of each issuance;
- at its sole discretion and if it deems it appropriate, charge the expenses of capital increases to the amount of the premiums associated to these increases, and deduct from this amount the sums needed to bring the legal reserve to one-tenth of the new capital after each share capital increase;

- acknowledge completion of one or more share capital increases through the issuance of ordinary shares up to the amount of ordinary shares that shall be subscribed, enter into all agreements, take all measures necessary to carry out such increases, complete the subsequent formalities, in particular those related to the listing of the securities created, amend the by-laws of the Company accordingly, and generally take all necessary measures.

Pursuant to applicable legal provisions, the transactions carried out pursuant to this resolution may also take the form of the sale of shares to members of a company savings plan.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2013 in its 18th resolution.

Twenty-seventh resolution (*Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, in accordance with Articles L.225-197-1 *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 and corporate officers of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French commercial code. If the shares allocated are to be issued, this authorization will result, 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 20th and 21st resolutions submitted to this Meeting.
4. Decides that the existing or newly issued shares allocated pursuant to this authorization may be allocated, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent more than 0.03% of the Company's share capital at the end of this Meeting (subject to any 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 the conditions set out by law, 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, 2015.

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.

Twenty-eighth resolution (*Authorization granted to the Board of Directors to reduce the share capital by canceling shares*). — The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, and acting in accordance with Articles L. 225-209 *et seq.* of the French commercial code:

1. Authorizes the Board of Directors to reduce the Company's share capital by cancelling, on one or more occasions, within the limit of 10% of the Company's share capital on the date of this Meeting and by 24-month periods, all or part of the Company's shares that the Company holds or may acquire within the framework of share repurchase programs authorized by the Shareholders' Meeting;

2. Decides that the excess of the repurchase price of the shares over their par value shall be charged to the “additional paid-in capital” account or to any other available reserve account, including the legal reserve, within the limit of 10% of the reduction of share capital completed; and

3. Delegates full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to carry out, on its sole decision, the cancellation of shares thus acquired, to proceed with the resulting reduction of share capital, and the aforementioned deduction, as well as to amend the by-laws of the Company accordingly.

This authorization is granted for a 24-month period as from the date of this Meeting and replaces the authorization granted by the Shareholders’ Meeting of April 25, 2013 in its 20th resolution.

Twenty-ninth resolution (Powers to carry out formalities). — The Shareholders’ Meeting gives full powers to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and carry out all filings and any publicity required by applicable laws and regulations.

Any shareholder, regardless the number of shares he/she/it holds, may participate to 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 account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L.228-1 of the French commercial code), on the second business day preceding the Meeting, *i.e.* on Monday April 27, 2015 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 of securities in the registry of bearer securities maintained by the authorized intermediaries shall be established by a certificate of participation issued by the intermediaries (as the case may be, by electronic means under the conditions set forth in Article R.225-61 of the French commercial code), and attached to:

- the correspondence voting form;
- the proxy voting form;

- 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, at the latest on Friday, April 24, 2015, 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 second business day preceding the Meeting, *i.e.* on Monday, April 27, 2015 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 + 33 (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 Friday, April 3, 2015. 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 the day before the Shareholders' Meeting, *i.e.* on Tuesday, April 28, 2015 at 3:00 p.m. (Paris time).

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 then send 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, in all cases, by the Company or BNP Paribas Securities Services, Services Assemblées Générales, at least three calendar days before the date of the Meeting, *i.e.* on Friday, April 24, 2015 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 Friday, April 24, 2015 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 + 33 (0) 800 320 323.

After being logged on, the shareholders with registered shares shall follow the on-screen instructions to access to the VOTACCESS website and vote or appoint or revoke a proxy.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether their institution is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may vote, appoint or revoke a proxy online.

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

If the account-holding institution is not connected to the VOTACCESS website, the notification of appointment or revocation of a proxy may also be made by electronic means, in accordance with Article R.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, 2015), 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, *i.e.* on Tuesday, April 28, 2015 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Friday April 3, 2015.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on Tuesday, April 28, 2015 at 3:00 pm (Paris time).

For 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 second business day preceding the Meeting, *i.e.* on Monday April 27, 2015 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 / 2015").

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 business day preceding the date of the Meeting, *i.e.* on Thursday, April 23, 2015.

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 two business days preceding the Meeting, *i.e.* on Monday, April 27, 2015, 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 French Financial Markets Authority, 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 / 2015"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors