

NOTICE OF MEETING COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

THURSDAY APRIL 28, 2016 AT 2:30 P.M.

Maison de la Mutualité

24, rue Saint-Victor,

75005 Paris – France

Doors opening at 1:00 p.m.

DANONE

Registered Office: 17, boulevard Haussmann, 75009 Paris – France

A French *société anonyme* with a share capital of €163,737,800 – 552 032 534 RCS Paris



DANONE

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Getting to the Shareholders' Meeting



MAISON DE LA MUTUALITÉ

24, rue Saint-Victor – 75005 Paris – France

M Line 7: Get off at “Jussieu”
Line 10: Get off at “Maubert-Mutualité”
or “Cardinal Lemoine”

BUS Lines 24, 47, 63, 86, 87, 89:
Get off at “Monge Mutualité”
or “Maubert-Mutualité”
or “Cardinal Lemoine-Monge”

GPS coordinates:
Latitude: 48.8486110
Longitude: 2.3504103

KEY FIGURES

"Bringing health through food to as many people as possible"



"With organic growth of +4.4% and trading operating margin up +17 basis points like-for-like, our results are very solid and perfectly aligned with our objectives. They confirm that we have taken this mission to a new level, paving the way for strong, profitable and sustainable growth by 2020.

We have moved toward an optimal combination of more agility and discipline in our resource allocation and decision processes.

Our choices in 2015 delivered these solid results, which came from the combination of our businesses in both developed and emerging markets across all four of our categories.

In 2016, in a global context that remains volatile, Danone will continue to invest behind its brands and will mark a further important step to develop a balanced model of strong, profitable and sustainable growth."

Emmanuel FABER, Danone Chief Executive Officer

+4.4%

**2015 like-for-like
Sales growth**

+17 bps

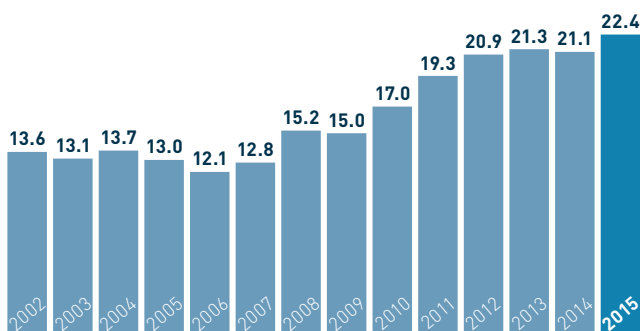
**2015 like-for-like
Trading operating
margin growth**

+8.4%

**2015 recurring
EPS growth at constant
exchange rates**

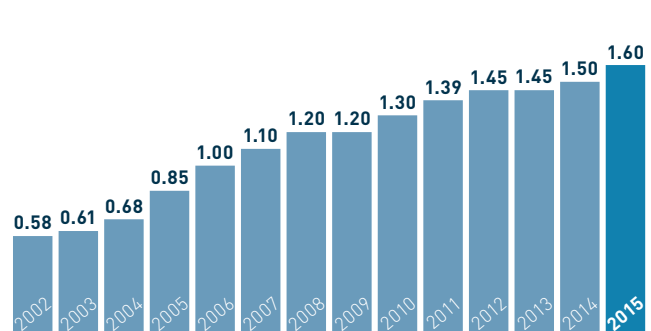
Sales

(in € billions)



Dividend

(in € per share)

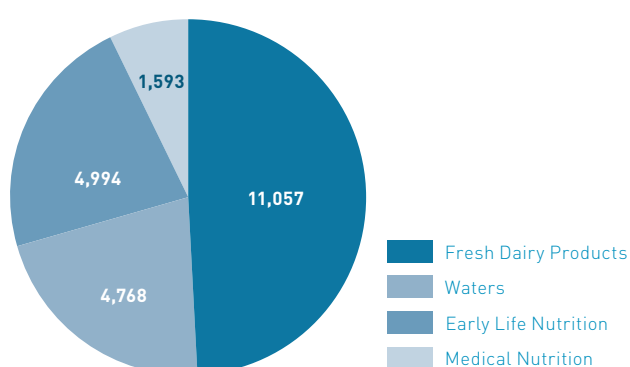


- 99,781 employees
- Reduction of carbon intensity^(a) of 46.4% from 2008 to 2015
- Reduction of water intensity of 5% in 2015
- Ranked in leading social responsibility indexes: Dow Jones Sustainability Index, Vigeo, Ethibel Sustainability Index

(a) Based on constant scope of consolidation and on emissions under Danone's direct responsibility (packaging, industrial activities, logistics and end of life).

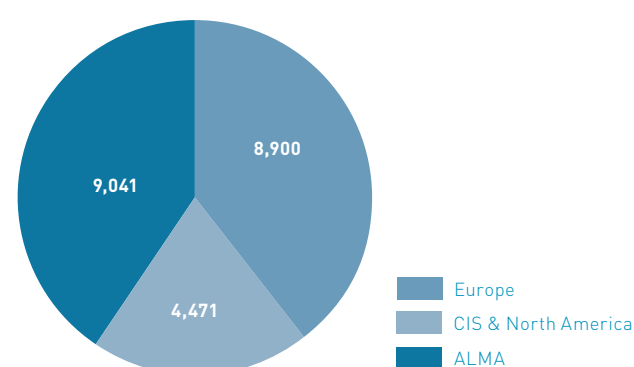
Sales by Division

(in € millions)



Sales by geographical area

(in € millions)



Key Financial Figures

	2013	2014	2015
Sales ^(a)	21,298	21,144	22,412
Like-for-like growth ^(b)	+4.8%	+4.7%	+4.4%
Trading operating income ^{(a) (b)}	2,809	2,662	2,892
Trading operating margin ^(b)	13.19 %	12.59 %	12.91 %
Like-for-like growth ^(b)	-81 bps	-12 bps	+17 bps
Net income ^(a)	1,550	1,253	1,398
Recurring EPS ^{(b) (c)}	2.78	2.62	2.93
EPS ^(c)	2.42	1.88	2.10
Free cash-flow excluding exceptional items ^{(a) (b)}	1,549	1,401	1,529

(a) In € million.

(b) Financial indicators not defined in IFRS, see definition in section 3.6 *Financial indicators not defined by IFRS* of the 2015 Registration Document.

(c) In € per share.

AGENDA

Shareholders of the company Danone S.A. (the "Company") are invited to vote on the following agenda:

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2015;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2015;
3. Allocation of earnings for the fiscal year ended December 31, 2015 and setting of the dividend at €1.60 per share;
4. Renewal of the term of office of Mr. Franck RIBOUD as Director;
5. Renewal of the term of office of Mr. Emmanuel FABER as Director;
6. Appointment of Mrs. Clara GAYMARD as Director;
7. Renewal of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor;
8. Appointment of Ernst & Young Audit as Statutory Auditor;
9. Appointment of Mr. Jean-Christophe GEORGHIOU as Substitute Statutory Auditor;
10. Renewal of the term of office of Auditex as Substitute Statutory Auditor;
11. Approval of an agreement referred to in Articles L.225-38 et seq. of the French commercial code entered into with the mutual investment fund (SICAV) danone.communities;
12. Approval of the undertakings referred to in Article L.225-42-1 of the French commercial code regarding Mr. Emmanuel FABER's severance package in certain cases of termination of his office;
13. Approval of the undertakings referred to in Articles L.225-22-1 and L.225-42-1 of the French commercial code regarding Mr. Emmanuel FABER's retirement commitments;
14. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2015, to Mr. Franck RIBOUD, Chairman of the Board of Directors;
15. Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2015, to Mr. Emmanuel FABER, Chief Executive Officer;
16. 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

17. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
18. Powers to carry out formalities.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

The Shareholders' Meeting includes all shareholders. Thus, all shareholders, regardless the number of shares they hold, are entitled to participate in the Shareholders' Meeting. Shareholders may choose between one of the three following options of participation:

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

In accordance with the provisions of article R. 225-85 III of the French commercial code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or participation certificate to attend the Annual General Meeting, he or she may no longer choose to participate in a different manner.

I. PRELIMINARY FORMALITIES TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

In accordance with Article R. 225-85 of the French commercial code, only shareholders who provide evidence of their status by registering their securities, in their name or in the name of their authorized intermediary acting on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French commercial code), on the second business day preceding the Meeting, *i.e.* on Tuesday April 26, 2016 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, may participate in the Shareholders' Meeting.

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 and attached to the correspondence or proxy voting form or 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 (pure or administered):** they shall send, at the latest on Friday, April 22, 2016, their request for an admission card, using the form attached to the notice of meeting, 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:** they shall 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 Tuesday, April 26, 2016 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 (pure or administered):** 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 notice of meeting 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 following numbers made available to them: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) or + 33 (0) 1 58 16 71 75 (from other countries).

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 Monday, April 4, 2016. 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 Wednesday, April 27, 2016 at 3:00 p.m. (Paris time).

2. Vote by correspondence or by proxy form

It is first reminded that for any proxy form without any indication of a proxy, the Chairman of the Meeting will vote for the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

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 (pure or administered):** send back the correspondence/proxy voting form, which will be sent with the notice of meeting, 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, using the prepaid envelope attached to the notice of meeting.
- **For shareholders with bearer shares:** request the correspondence/proxy voting form to the intermediary managing their securities account. 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, three calendar days before the date of the Meeting, *i.e.* on Monday, April 25, 2016 at 00:00 (Paris time).

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 Monday, April 25, 2016 at 00:00 (Paris time).

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 (pure or administered):** holders of pure or 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 notice of meeting 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 following numbers made available to them: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) or + 33 (0) 1 58 16 71 75 (from other countries).

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 28, 2016), 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; and
- 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 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 Wednesday, April 27, 2016 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Monday April 4, 2016.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on Tue Wednesday, April 27, 2016 at 3:00 p.m. (Paris time).

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

Pursuant to Article R. 225-85 of the French commercial code, all shareholders may transfer all or part of their shares:

- **if you transfer all or part of your shares before the second business day preceding the Meeting date**, *i.e.* Tuesday April 26, 2016 at 00:00 (Paris time), the Company will invalidate or modify accordingly the electronic vote, the proxy, the admission card or the certificate of participation. The authorized intermediary managing your securities account will notify the Company or BNP Paribas Securities Services, Service Assemblées Générales, of the transfer and transmit the necessary information to them;
- **if you transfer all or part of your shares after the second business day preceding the Meeting date**, *i.e.* Tuesday April 26, 2016 at 00:00 (Paris time), the authorized intermediary managing your securities account and the Company do not need to be notified of this transfer, and you may therefore participate in the Meeting in the manner you choose.

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/2016").

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 Friday, April 22, 2016.

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 LENDING OF SECURITIES

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 Tuesday, April 26, 2016, 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 in the above terms, 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/2016"), no later than from the twenty-first day preceding the Shareholders' Meeting.

You have decided to grant a proxy to the Chairman of the Shareholders' Meeting

Check box 2.2

Instructions situées au verso / Before selecting, please refer to instructions on reverse side.

AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

/ I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

offertes / I prefer to use the postal voting form or the proxy form as specified below.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nominatif Registered

Porteur / Bearer

Vote simple
Single vote

Vote double
Double vote

Nombre de voix / Number of voting rights

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)

REBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

2.3 JE DONNE POUVOIR A : cf. au verso renvoi (4)
BY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à la banque.

TION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Signature _____

You have decided to appoint a designated person as your proxy

(your spouse or another person – whether individual or legal entity – who will attend the Meeting)

Check box 2.3

Indicate in that box the identity of the person – whether individual or legal entity – who will represent you (last name, first name and address).

**WRITE HERE YOUR LAST NAME,
FIRST NAME AND ADDRESS**

If this information is already provided, please check its accuracy and correct it if necessary.

If the signatory is not the shareholder, he/she must enter his/her last name, first name and in which capacity he/she is signing (legal administrator, guardian).



WHERE TO FIND ALL THE DOCUMENTS RELEVANT FOR THE SHAREHOLDERS' MEETING?

All the documents available for shareholders may be viewed and downloaded from Danone's website at the following address: **www.danone.com** (section "Investors/Shareholders/Shareholders' Meetings/2016")

REGARDLESS OF YOUR CHOICE

Sign and date here

DRAFT RESOLUTIONS PRESENTED AT THE SHAREHOLDERS' MEETING

The preliminary notice for this Shareholders' Meeting, provided for in Article R. 225-73 of the French commercial code, was published in the Bulletin des Annonces Légales Obligatoires of February 29, 2016, number 26, notice 1600626, and was subject to a corrective notice published in the Bulletin des Annonces Légales Obligatoires of March 11, 2016, number 31, notice 1600796.

Resolutions within the authority of the Ordinary Shareholders' Meeting

First resolution

(Approval of the statutory financial statements for the fiscal year ended December 31, 2015)

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, 2015, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €2,216,728,877.62, 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, 2015)

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, 2015, 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, 2015 and setting of the dividend at €1.60 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 2015 amount to €2,216,728,877.62;
- acknowledges that retained earnings amount to €2,752,307,994.85; totaling earnings available for allocation of profits of €4,969,036,872.47;
- decides to allocate the total earnings as follows:
 - to dividends in the amount of €1,047,921,920;
 - to retained earnings in the amount of €3,921,114,952.47.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.60 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 5, 2016 and the dividend will be payable on May 9, 2016.

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 €)
2012	643,162,000	1.45
2013	631,028,000	1.45 ^(b)
2014	643,792,000	1.50 ^(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 has offered to each shareholder of the Company the option for the payment of the dividend either in cash or in shares.

Fourth resolution

(Renewal of the term of office of Mr. Franck RIBOUD 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. Franck RIBOUD as Director for the three-year period set forth in the by-laws.

Mr. Franck RIBOUD's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2018.

Fifth resolution

(Renewal of the term of office of Mr. Emmanuel FABER 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. Emmanuel FABER as Director for the three-year period set forth in the by-laws.

Mr. Emmanuel FABER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2018.

Sixth resolution

(Appointment of Mrs. Clara GAYMARD 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. Clara GAYMARD as Director for the three-year period set forth in the by-laws.

Mrs. Clara GAYMARD's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2018.

Seventh resolution

(Renewal of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and having acknowledged the expiration of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor, renews its term of office for a legal period of six years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

Eighth resolution

(Appointment of Ernst & Young Audit as Statutory Auditor)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and having acknowledged the expiration of the term of office of Ernst & Young et Autres as Statutory Auditor, appoints Ernst & Young Audit as Statutory Auditor for a legal period of six years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

Ninth resolution

(Appointment of Mr. Jean-Christophe GEORGHIOU as Substitute Statutory Auditor)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and having acknowledged the expiration of the term of office of Mr. Yves NICOLAS as Substitute Statutory Auditor, appoints Mr. Jean-Christophe GEORGHIOU as Substitute Statutory Auditor of Pricewaterhouse Coopers Audit for a legal period of six years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

Tenth resolution

(Renewal of the term of office of Auditex as Substitute Statutory Auditor)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and having acknowledged the expiration of the term of office of Auditex as Substitute Statutory Auditor, renews its term of office for a legal period of six years, *i.e.* until the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

Eleventh resolution

(Approval of an agreement referred to in Articles L. 225-38 et seq. of the French commercial code entered into with the mutual investment fund (SICAV) danone.communities)

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 related-party transactions, approves the new agreement authorized by the Board of Directors entered into during the fiscal year ended on December 31, 2015 with the mutual investment fund (SICAV) danone.communities, as mentioned in such reports.

Twelfth resolution

(Approval of the undertakings referred to in Article L.225-42-1 of the French commercial code regarding Mr. Emmanuel FABER's severance package in certain cases of termination of his office)

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 related-party transactions, approves the undertakings referred to in Article L.225-42-1 of the French commercial code and relating to the severance package in certain cases of termination of Mr. Emmanuel FABER's term of office mentioned in such reports.

Thirteenth resolution

(Approval of the undertakings referred to in Articles L.225-22-1 and L.225-42-1 of the French commercial code regarding Mr. Emmanuel FABER's retirement commitments)

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 related-party transactions, approves the conditional future rights that would be granted to Mr. Emmanuel FABER, as from the renewal of his term of office by this Shareholders' Meeting, in connection with defined benefit retirement obligations that satisfy the characteristics of plans mentioned in Article L.137-11 of the French social security code and are subject to the provisions of Articles L. 225-22 and L. 225-42-1 of the French commercial code, as stated in such reports.

Fourteenth resolution

[Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2015 to Mr. Franck RIBOUD, Chairman of the Board of Directors]

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, having reviewed the Board of Directors' report, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2015, to Mr. Franck RIBOUD, Chairman of the Board of Directors, as presented in such report.

Fifteenth resolution

[Advisory opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2015 to Mr. Emmanuel FABER, Chief Executive Officer]

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, having reviewed the Board of Directors' report, issues a favorable opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2015 to Mr. Emmanuel FABER, Chief Executive Officer, as presented in such report.

Sixteenth resolution

[Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares]

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the description of the program established in accordance with Articles 241-1 et seq. of the general regulations of the French Financial Markets Authority:

1. Authorizes the Board of Directors to purchase, retain or transfer the Company's shares, on one or more occasions, within the context of a share 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 cancellation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in

accordance with the 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 €75 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, 65,495,120 shares as of December 31, 2015, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €4,912,134,000), 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 external growth transactions may not exceed 5% of its share capital.

5. Delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:
 - place all orders on any market or carry out any transaction over the counter;
 - enter into any agreements for, among other purposes, the maintenance of the shares 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, 2015 in its 19th resolution.

Resolutions within the authority of the Extraordinary Shareholders' Meeting

Seventeenth 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 staff 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 as the case may be, 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 the Shareholders' Meeting of April 29, 2015.
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, 2016.

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.

Eighteenth 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.

COMMENTS ON THE RESOLUTIONS OF THE SHAREHOLDERS' MEETING

The paragraphs referred to hereafter in the comments on the resolutions of the Shareholders' Meeting correspond to those of the 2015 Registration Document, which was filed with the French Financial Markets Authority on March 17, 2016 under number D. 16-0156 and which is available on Danone's website at the following address: www.danone.com (section "Investors/Financial Information/Company Reports").

Approval of the statutory and consolidated financial statements for fiscal year 2015 (1st and 2nd resolutions)

We request that you approve the Company's statutory and consolidated financial statements for the fiscal year ended December 31, 2015.

In accordance with Article 223 *quater* of the French tax code, it is stipulated that the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French tax code totaled €368,956 during the year under review, and that the tax borne as a result of these expenses and charges totaled €140,203.

Allocation of earnings and dividend proposal (3rd resolution)

You are asked to:

- acknowledge that earnings for fiscal year 2015 totaled €2,216,728,877.62;
- acknowledge that retained earnings amount to €2,752,307,994.85; totaling earnings available for allocation of profits of €4,969,036,872.47;
- decide to allocate total earnings available for allocation as follows:
 - to dividends in the amount of €1,047,921,920;
 - to retained earnings in the amount of €3,921,114,952.47.

The amount of €1,047,921,910, distributed to shareholders enables the payout of a dividend of €1.60 per share.

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

The ex-dividend date is May 5, 2016 and the dividend will be payable as from May 9, 2016.

In accordance with Article L. 225-210 of the French commercial code, 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.

Dividends paid in respect of the last three fiscal years

Fiscal year	Number of shares	Dividend distributed per share ^(a)
		(in €)
2012	643,162,000	1.45
2013	631,028,000	1.45 ^(b)
2014	643,792,000	1.50 ^(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 has offered to each shareholder of the Company the option of receiving the dividend in cash or in shares.

Composition of the Board of Directors (4th to 6th resolutions)

We request that you renew the terms of office of Mr. Franck RIBOUD and Mr. Emmanuel FABER as Directors for the three-year period set forth in the by-laws. These renewed terms of office would expire at the end of the 2019 Shareholders' Meeting to approve the 2018 financial statements.

We also request that you appoint Mrs. Clara GAYMARD as a Director for the three-year period set forth in the by-laws. Her term of office would also expire at the end of the 2019 Shareholders' Meeting.

The Board of Directors noted that, if all its proposals are approved by the Shareholders' Meeting, the changes in the Board's composition will allow the Board to continue the ongoing improvement in Danone's governance.

Accordingly, the Board's composition at the end of the 2016 Shareholders' Meeting would compare with its composition at the end of the 2015 Shareholders' Meeting as follows:

- its independence rate would rise from 77% to 79%;
- the percentage of women Directors would increase from 38% to 43%;
- the average age of Directors would fall from 55.4 to 56.4;
- the average length of a Director's term of office would increase from 6.9 years to 7.3 years;
- its international composition would fall from 31% to 29%.

The Board notes that in recent years it has made a commitment to shareholders to pay close attention to its membership when proposing resolutions to the Shareholders' Meeting, notably with respect to its independence, the percentage of women Directors and the diversity of its expertise and its members.

Renewal of Mr. Franck RIBOUD's term of office (4th resolution)

The February 22, 2016 meeting of the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, reviewed the situation of Mr. Franck RIBOUD, whose reappointment as a Director is proposed to you.

1. Situation of Mr. Franck RIBOUD with respect to rules on multiple directorships

The Board reviewed the situation of Mr. Franck RIBOUD with respect to rules on multiple directorships and concluded that these rules had been fully respected. Currently, Mr. Franck RIBOUD is a Director at only one other listed company (Renault).

The biography and list of all responsibilities and positions held by Mr. Franck RIBOUD as of December 31, 2015 and during the past five years is found in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

2. Combined employment contract and corporate officer term of Mr. Franck RIBOUD

The Board notes that the employment contract of Mr. Franck RIBOUD, who joined Danone as an employee in 1981, was suspended when he was appointed as a corporate officer of Danone. In 2014, in connection with the separation of the Chairman of the Board and Chief Executive Officer offices as well as his appointment as Chairman of the Board of Directors, the Board confirmed that his employment contract should be maintained and remain suspended.

The Board felt that this system should be kept in place, given Mr. Franck RIBOUD's age, personal situation and seniority as a Danone employee.

The Board feels that the provisions of the AFEP-MEDEF Code with respect to the cancellation of the employment contracts of corporate officers are not relevant for directors who have at least ten years' seniority at Danone. The Board feels that these provisions hinder promotions from within the Company and are contrary to the principle of management continuity that Danone strives to implement. Moreover, the cancellation of the employment contract could dissuade in-house candidates from accepting positions as corporate officers. The implementation of these recommendations would also have had the effect of depriving Mr. Franck RIBOUD of rights attached to his employment contract, these rights having steadily vested over the years of his professional career at Danone based on his seniority (34 years) and his effective work, including in particular the severance pay and long-term benefits (such as participation in group plans), benefits that in any event could not exceed the ceiling of two years worth of compensation (fixed and variable).

The Board also noted that the French Financial Markets Authority holds that a reasoned explanation for maintaining the employment contract of a corporate officer justifies waiving the AFEP-MEDEF Code recommendation.

3. Mr. Franck RIBOUD's attendance rate

Over the past three years, Mr. Franck RIBOUD's attendance rate was 100% at meetings of the Board and Strategy Committee.

4. Obligation to retain shares issued through the exercise of stock options and performance shares

In 2007, the Board instituted an obligation for corporate officers and for all Executive Committee members to retain shares issued through the exercise of stock options and performance shares, with the retention amount set at 35% of the net capital gain on acquisition.

The Board expanded this system in 2012 by setting an overall objective on the number of DANONE shares to be retained in the case of performance shares or shares created through the exercise of stock options, with the number of shares to be retained equal to four years' fixed compensation in the case of corporate officers and two years' fixed compensation in the case of other Executive Committee members. Once this threshold is attained the share retention obligation is considered to have been fulfilled.

The share retention obligation was reviewed by the Board in connection with the renewal of Mr. Franck RIBOUD's term of office. The Board concluded that this share retention obligation was sufficiently demanding. Specifically, the Board felt that given its high level, the mechanism was comparable to and made it possible to achieve the same objective as the AFEP-MEDEF Code, which calls for the purchase of shares following the lock-up period for performance shares.

Renewal of Mr. Emmanuel FABER's term of office (5th resolution)

The February 22, 2016 meeting of the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, reviewed the situation of Mr. Emmanuel FABER, whose reappointment as a Director is proposed to you.

1. Situation of Mr. Emmanuel FABER with respect to rules on multiple directorships

The Board reviewed the situation of Mr. Emmanuel FABER with respect to rules on multiple directorships and concluded that these rules had been fully respected. Currently, Mr. Emmanuel FABER is not a director of any other listed company. The biography and list of all responsibilities and positions held by Mr. Emmanuel FABER as of December 31, 2015 and during the past five years is found in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

2. Combined employment contract and corporate officer term of Mr. Emmanuel FABER

The Board notes that the employment contract of Mr. Emmanuel FABER, who joined Danone as an employee in 1997, was suspended when he was appointed as a corporate officer of Danone. In 2014, when he was appointed Chief Executive Officer, the Board confirmed that his employment contract should be maintained and remain suspended.

The Board felt that this system should be kept in place, given Mr. Emmanuel FABER's age, personal situation and seniority as a Danone employee.

The Board feels that the provisions of the AFEP-MEDEF Code with respect to the cancellation of the employment contracts of corporate officers are not relevant for directors who have at least 10 years' seniority at Danone. The Board feels that these provisions hinder promotions from within the Company and are contrary to the principle of management continuity that Danone strives to implement. Moreover, the cancellation of the employment contract could dissuade in-house candidates from accepting functions as corporate officers. The implementation of these recommendations would also have had the effect of depriving Mr. Emmanuel FABER of rights attached to his employment contract, these rights having steadily vested over the years of his professional career at Danone based on his seniority (18 years) and effective work, notably the severance pay and long-term benefits (such as participation in group plans), benefits that in any event could not exceed the ceiling of two years worth of compensation (fixed and variable).

Besides, the Board noted the fact that the French Financial Markets Authority (*"Autorité des Marchés Financiers"*) considers that a detailed explanation of the maintenance of the executive's employment contract justifies the non-compliance with the Code's recommendation.

3. Mr. Emmanuel FABER's attendance rate

Over the past three years, Mr. Emmanuel FABER's attendance rate was 100% at meetings of the Board and committees on which he served, i.e. the Social Responsibility Committee and Strategy Committee.

4. Obligation to retain shares issued through the exercise of stock options and performance shares

In 2007, the Board instituted an obligation for corporate officers to retain shares issued through the exercise of stock options and performance shares, with the retention amount set at 35% of the net capital gain on acquisition.

The Board expanded this system in 2012 by setting an overall objective on the number of DANONE shares to be retained in the case of performance shares or shares created through the exercise of stock options, with the number of shares to be retained equal to four years' fixed compensation in the case of corporate officers and two years' fixed compensation in the case of other Executive Committee members. Once this threshold is attained the share retention obligation is considered to have been fulfilled.

The share retention obligation was reviewed by the Board in connection with the renewal of Mr. Emmanuel FABER's term of office. The Board concluded that this share retention obligation was sufficiently demanding. Specifically, the Board felt that given its high level, the mechanism was comparable to and made it possible to achieve the same objective as the AFEP-MEDEF Code, which calls for the purchase of shares following the lock-up period for performance shares.

Appointment of a new Director (6th resolution)

The February 22, 2016 meeting of the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, reviewed the situation of Mrs. Clara GAYMARD, whose appointment as a Director is proposed to you.

1. Mrs. Clara GAYMARD's skills and expertise

A French national, Mrs. Clara GAYMARD, 56, is a graduate of the Ecole Nationale d'Administration (ENA, class of 1986, Denis Diderot).

Mrs. Clara GAYMARD has exercised numerous high government functions in France, starting with the French Public Audit Office (*Cour des comptes*) as an auditor and then as a public auditor. She then became the assistant to the head of French Trade Office in Cairo (1991-1993), then headed up the European Union office (sub-directorate for Northern-Southern Europe) in the foreign economic relations department (DREE) of the Ministry of the Economy and Finance. In June 1995, she was named director of the office of Colette CODACCIONI, Minister for Solidarity between Generations. She was then appointed Assistant Director of SME Support and Regional Action at the DREE (1996-1999) before being named head of the SME Mission (1999-2003). From 2003, she served as Goodwill Ambassador in charge of foreign investments and as President of the French Agency for International Investments (AFII). She joined General Electric (GE) in 2006, where she became President of GE France and then President of the Northwest Europe region from 2008 to 2010. Still serving as Chairman and CEO of GE France, in 2009 Clara GAYMARD was named Vice-President of GE International for Government Sales and Strategy, and then in 2010 Vice-President for Governments and Cities, under the chairmanship of Jeffrey R. IMMELT. In 2014, she was member of the negotiating team on the acquisition of Alstom's power business. At the end of 2015, Clara GAYMARD left her post at the head of GE France in order to devote herself to directors' terms of office and the Raise Endowment Fund.

The Board notes that her proven experience as a manager, successful international experience and excellent understanding of Danone's key markets make her a major asset for the work of the Board of Directors.

2. Situation of Mrs. Clara GAYMARD with respect to rules on multiple directorships

The February 22, 2016 meeting of the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, reviewed the situation of Mrs. Clara GAYMARD with respect to statutory rules and AFEP-MEDEF Code recommendations on multiple directorships. The Board concluded that the rules had been fully respected in her case. Mrs. Clara GAYMARD is currently a director at only one other listed company (Veolia).

The biography and list of all responsibilities and positions held by Mrs. Clara GAYMARD as of December 31, 2015 and during the past five years is found in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

3. Mrs. Clara GAYMARD's situation with respect to independence rules

In reviewing her potential appointment as a Director, the February 22, 2016 Board of Directors' meeting, acting on the recommendation of the Nomination and Compensation Committee, determined that Mrs. Clara GAYMARD qualifies as an independent Director based on AFEP-MEDEF Code independence criteria (see section 6.1 *Governance bodies, Review of Directors' independence*). In particular, the Board noted the absence of any significant business relations between Mrs. Clara GAYMARD and Danone.

Renewal and appointment of the Statutory auditors (7th to 10th resolutions)

Having noted the expiration of the Principal and Substitute Statutory auditors' terms of office, we ask that you renew PricewaterhouseCoopers' term of office as Principal Statutory auditor (7th resolution) and appoint Ernst & Young Audit (in the context of the renewal of Ernst & Young) as Principal Statutory auditor (8th resolution) each for a six-year term as authorized by the law. We also ask that you appoint Mr. Jean-Christophe GEORGHIOU as a Substitute Statutory auditor for PricewaterhouseCoopers for the six-year term authorized by statute (9th resolution) and renew for the same period the term of office of the firm Auditex as a Substitute Statutory auditor for Ernst & Young (10th resolution). These terms of office would end following the 2022 Shareholders' Meeting.

The selection process for the Statutory auditors was conducted by Danone's Audit Committee (consisting entirely of independent Directors). The Committee submitted its recommendation to the February 22, 2016 Board of Directors' meeting to forgo a tender offer and instead renew the current Principal Statutory auditors' terms, in accordance with applicable regulations and the recent European audit reform. In this respect, it is noted that regarding Ernst & Young, due to a restructuration of the statutory auditors' terms of office within this entity, Ernst & Young Audit would be appointed as Principal Statutory auditor in the context of the renewal of Ernst & Young.

The Audit Committee stressed that Danone had changed the composition of its Statutory auditors' panel six years ago with the appointment of Ernst & Young to replace Mazars, and that PricewaterhouseCoopers, a Statutory auditor for Danone since 1992, would be reappointed for one last six-year term in accordance with applicable regulations. The Committee thus sought to provide

continuity and add value, especially during this time of Danone's major transformation and governance changes. In its recommendation, the Audit Committee also noted the Statutory auditors' high level understanding of Danone's activities and organization. Through a survey sent to a representative sample of chief financial officers of Danone subsidiaries, the Committee also verified that the current Principal Statutory auditors have the necessary expertise and skills as well as a network of sufficiently autonomous and independent entities to fulfill the requirements related to Danone's geographic footprint.

The Audit Committee also noted that for the years 2010 to 2015 statutory audit fees and fees directly related to statutory audits represented on average 91% of the total fees owed to PricewaterhouseCoopers and 96% to Ernst & Young (statutory audit fees accounting for 64% and 75%, respectively). Fees received by the Statutory auditors for the past two years are presented in section 4.3 *Fees paid by the Group to the Statutory auditors and members of their network*. The Statutory auditors also confirmed their independence in accordance with Article L. 822-10 of the French commercial code.

In order to strengthen the independence and objectivity of the Statutory auditors as well as the quality of the audits, the allocation of countries audited and the work performed at the corporate office by the respective Principal Statutory auditors was reassessed following the 2015 audit. As required by law, the partners signing the 2016 audits will also be rotated at each audit firm.

Lastly, the Statutory auditors have already let it be known that they would accept their new term of office in the event of a favorable vote on these resolutions.

Approval of agreements and commitments referred to in the Statutory auditors' special report (11th to 13th resolutions)

We are asking you to approve the regulated agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French commercial code, which were authorized by the Board of Directors and are presented below.

It should be noted that only new agreements and commitments are submitted to the Shareholders' Meeting for a vote. However, for information purposes, the Statutory auditors' special report (that appears in section 6.5 *Statutory auditors' special report on related party agreements and commitments*) describes agreements and commitments authorized in previous years and that carried over to 2015 and were reviewed by the Board at its February 22, 2016 meeting. The Board strives to keep shareholders well informed as to the execution of regulated agreements authorized in previous years and that remain in effect in the future.

Approval of the reallocation of resources in connection with the danone.communities project (11th resolution)

You are asked, first, to approve the new agreement on the reallocation by Danone of its resources used to fund the danone.communities project, authorized by the Board in 2014 and entered into in 2015.

On December 11, 2014, the Board of Directors (with Mr. Franck RIBOUD and Mr. Emmanuel FABER abstaining) unanimously authorized the Company to sign an agreement with the danone.communities mutual investment fund (*Société d'Investissement à Capital Variable* – SICAV) in order to reallocate a portion of its investment in danone.communities by reducing its investment in the SICAV in order to increase by the same amount its investment in the specialized professional investment fund (*Fonds Professionnel Spécialisé* – FPS), formerly the danone.communities venture capital fund (*Fonds Commun de Placements à Risque* – FCPR). This reallocation makes it possible to provide the FPS with additional resources that can be used to pursue existing projects and develop new ones by replicating existing models without increasing Danone's overall commitment to danone.communities.

Based on this authorization, on June 12, 2015 the Company signed a memorandum of agreement with the danone.communities SICAV in order to lay the groundwork for the transactions that would implement this reallocation. Pursuant to this agreement, Danone completed the following transactions in June and July 2015:

- partial divestment from the SICAV through the SICAV's purchase of shares held by Danone at their net asset value, in accordance with the SICAV by-laws, for a total of €11.4 million;
- acquisition of existing shares in the FPS from the SICAV at a price equal to the net asset value for a total amount of €1.4 million;
- subscription of new shares in the danone.communities FPS at a price based on the most recent audited net asset value as of December 31, 2014, adjusted for fund-raising calls, for a total amount of €6.1 million;
- reinvestment in the danone.communities SICAV of the balance of the amounts obtained by the Company in connection with the abovementioned partial divestment for a total amount of €3.8 million.

As of December 31, 2015 and following these transactions, Danone owns approximately 17% of the share capital in the SICAV and 63.6% of the share capital of the FPS.

It should be noted that the FPS shares are not fully paid in (current paid-in ratio of 68.2%) and that the Company has therefore pledged to

pay in the outstanding amount on the shares it owns, when called by the FPS, which represents a maximum total amount of €3.7 million. In that regard, the memorandum of agreement reached between the SICAV and Danone makes reference to Danone's right to be reimbursed for the value of the shares it owns in order to pay for fund calls with respect to the unpaid shares it owns in the FPS.

Lastly, the governance of danone.communities was not affected by these transactions, and in particular the management of the SICAV and FPS continues to be performed by independent management companies.

The danone.communities project, which was approved at the Shareholders' Meeting of April 26, 2007, is described in section 5.3 *Funds sponsored by Danone*.

Approval of severance pay for Mr. Emmanuel FABER in certain cases of termination of his term of office (12th resolution)

In light of the reappointment of Mr. Emmanuel FABER, Chief Executive Officer, for another term as Director, it is your responsibility to vote on the renewal of his severance pay in the event he ceases to exercise his functions.

On September 2, 2014, in connection with the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer and Mr. Emmanuel FABER's appointment as Chief Executive Officer, the Board of Directors (excluding Mr. Emmanuel FABER who abstained from voting) decided that his rights to severance pay should remain unchanged (as decided by the Board of Directors' meeting on February 18, 2013 and approved by the 2013 Shareholders' Meeting). This severance pay was approved by the 2015 Shareholders' Meeting.

In view of renewal of Mr. Emmanuel FABER as Chief Executive Officer, on February 22, 2016, the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, voted unanimously (with Mr. Emmanuel FABER abstaining) to keep Mr. FABER's severance pay identical to the benefit approved by the 2015 Shareholders' Meeting.

The severance pay maintained by the Board meeting of February 22, 2016 is described in section 6.5 *Statutory auditors' special report on related party agreements and commitments*.

Approval of Mr. Emmanuel FABER's retirement benefits (13th resolution)

In light of the reappointment of Mr. Emmanuel FABER, Chief Executive Officer, for another term as Director, it is your responsibility to vote on the Company's defined benefit retirement plan for Mr. Emmanuel FABER at the April 28, 2016 Shareholders' Meeting.

In accordance with the provisions of Article L. 225-42-1 of the French commercial code introduced by law No. 2015-990 of August 6, 2015 (Macron law), if a corporate officer's term is renewed, future conditional rights on behalf of the corporate officer involving defined benefit retirement plans covered by Article L. 137-11 of the French social security code and subject to the provisions of Articles L. 225-22 and L. 225-42-1 of the French commercial code must be submitted to the Shareholders' Meeting, which votes on this renewal.

Mr. Emmanuel FABER is eligible to participate in the "Group Directors' retirement plan" established by Danone in 1976 in the context of measures aimed at retaining senior executives, and closed to new

beneficiaries since December 31, 2003. This plan represents a defined benefit retirement plan satisfying the characteristics of plans referenced in Article L.137-11 of the French social security code.

Danone's commitment involves the payment of an annuity (with a reversion option) calculated on the basis of the following:

- the calculation basis for the annuity corresponds to the average of annual base salaries and bonuses for the last three full years of work at Danone before retirement, with the length of service taken into account including the period corresponding to corporate officer term (the "Basis");
- the amount of the annuity that would be paid to Mr. Emmanuel FABER would correspond to (i) 1.5% per year of seniority (including the corporate officer term) of the Basis, for the tranche of the Basis between three and eight French social security ceilings, and (ii) 3% per year of seniority (including the period corresponding to the corporate officer term) of the Basis, for the tranche that is higher than these eight ceiling levels;
- in the event of retirement without satisfying the conditions necessary for obtaining the full rate with respect to the social security pension, a reduction of 1.25% per quarter between the age at which the person retired and the age at which he would have received his full rate social security pension will be applied to this annuity;
- the annuity amount will nevertheless be capped on the basis of 20 years maximum seniority less the full amount of pension rights acquired by Mr. Emmanuel FABER in the context of the supplementary pension plan fully funded by the Company.

Mr. Emmanuel FABER currently has a total of 18 years' seniority at Danone; his potential future benefits may therefore increase for another two years (while Mr. Franck RIBOUD, whose potential benefits reached their ceiling in 2014 and can no longer increase, that is not subject to the provisions of the Macron law).

In accordance with the Macron law, the February 22, 2016 Board of Directors' meeting, acting on the recommendation of the Nomination and Compensation Committee, decided to (i) subject the annual increase in Mr. Emmanuel FABER's retirement benefits to a performance condition starting with the renewal of his term in 2016 and (ii) subject this increase in these conditional future retirement benefits to the approval of the April 28, 2016 Shareholders' Meeting. This decision by the Board was the subject of a special disclosure on Danone's website.

This performance condition is identical to the one applicable to the severance pay granted to Mr. Emmanuel FABER in the event he should cease to exercise the function of Chief Executive Officer. Namely, for each fiscal year starting with the April 28, 2016 Shareholders' Meeting, the annual increase in his retirement benefits will depend on:

- a) the arithmetic average of internal ("organic") growth in the Danone Group's net sales (the "Group's CA") during that fiscal year and the five previous fiscal years (the "Reference Period");
- b) the arithmetic average of internal ("organic") growth in net sales recorded by the Panel members ("CA of the Panel") over the Reference Period.

During the Reference Period (*i.e.* at the end of each fiscal year):

- if the Group's CA is equal to or greater than the Median CA of the Panel, the increase in Mr. Emmanuel FABER's conditional retirement benefits for the fiscal year will vest (provided that the other conditions stipulated in the retirement plan have been fulfilled);
- if the Group's CA is less than the Median CA of the Panel, Mr. Emmanuel FABER will not qualify to receive an increase in conditional

pension benefits for that fiscal year (expressed as a percentage of the Basis relative to the number of years' seniority);

For the application of these conditions, it is noted that:

- the Group's CA refers to the arithmetic average internal ("organic") growth in Group net sales over the Reference Period (on a consolidated and like-for-like basis, *i.e.* excluding changes in consolidation scope and exchange rates);
- the CA of each Panel member refers to the arithmetic average internal ("organic") growth in net sales recorded by said Panel member over the Reference Period (on a consolidated and like-for-like basis, *i.e.* excluding changes in consolidation scope and exchange rates);
- the Panel CAs refer to the CAs of all members of the Panel;
- the Median CA of the Panel refers to the value of the CA of the Panel member that divides the Panel CAs into two equal parts (*i.e.* such that there are as many Panel members with a CA exceeding or equal to the Median as Panel members with a CA being less than or equal to the Median), it being specified that if the Panel members are an even number, the Median CA of the Panel will be equal to the arithmetic average of the two central values of the Panel CA;
- the Panel consists of eight benchmark international groups in the food and beverage sector, namely Unilever N.V., Nestlé S.A., Kraft Heinz Company (Kraft Foods Group Inc. until 2014), Mondelez International Inc., PepsiCo Inc., The Coca-Cola Company, General Mills Inc. and Kellogg Company.

To ensure the comparability of CAs used, it is specified that:

- restatements may be made (such as corrections related to changes in consolidation scope and exchange rates) to the strict extent necessary in order to ensure that the method of calculating the CAs of all Panel members and the Group's CA is consistent over the Reference Period;
- in the event that the audited accounting or financial results of one of the Panel members are not published or are published late, the Board of Directors may, exceptionally, exclude this member from the Panel through a duly justified decision;
- in the event that the audited accounting or financial results of two or more members of the Panel are not published or are published late, the Board of Directors will make a decision duly justified at a later date, on the basis of the most recent audited financial statements published by the members of the Panel and by Danone over the last five fiscal years for which financial statements were published for all members of the Panel and for Danone;
- the Board of Directors may, through a duly justified decision taken at a later date, change the Panel members in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity of one or more members of the Panel, provided that it maintains the overall consistency of the peer group.

Each year, prior to the Shareholders' Meeting held to approve the previous fiscal year's financial statements, the Board of Directors will issue a statement as to whether this performance condition has been satisfied, based on the report of a financial advisor, and will determine the increase in Mr. Emmanuel FABER's pension benefits for said fiscal year, through duly justified decisions taken after a recommendation from the Nomination and Compensation Committee.

It should be noted that in all cases, the amount of the annuity that would be paid to Mr. Emmanuel FABER will remain capped on the basis of 20 years' maximum seniority, less the sum of pension benefits vested by Mr. Emmanuel FABER in the context of the supplementary pension plan fully funded by Danone.

Advisory opinion on the components of compensation of corporate officers (14th to 15th resolutions)

Reminder of the principles of the Group's compensation policy for corporate officers

Compensation for Danone's corporate officers is:

- appropriate and balanced in its various components, while favoring the award of a main part in the form of a variable multi-annual compensation;
- determined in line with that of other directors and senior executives of Danone's subsidiaries worldwide.

Compensation of the Chief Executive Officer

The Chief Executive Officer's compensation is divided into three distinct components: annual compensation, variable multi-annual compensation and variable long-term compensation, whose principles are described hereafter.

The Nomination and Compensation Committee conducts an in-depth study of best practices in the market on the basis of (i) a benchmark prepared by an external consultant, whose objectivity was verified by including large international companies listed in France (CAC 40), and (ii) a panel of eight leading international groups in the food and beverage sector (the same panel as used for the performance conditions of Group performance shares and severance pay for corporate officers, and including Unilever N.V., Nestlé S.A., Pepsico Inc., The Coca-Cola Company, the Kraft Heinz Company, Mondelez International Inc., General Mills Inc. and Kellogg Company).

The Nomination and Compensation Committee determines the Chief Executive Officer's compensation by taking into account:

- on the one hand, that the mid-term and long-term portion is sufficiently significant in relation to his annual compensation (to motivate him to work in a long-term perspective);
- on the other hand, that the portion subject to performance conditions is also sufficiently significant when compared to the fixed portion so as to ensure effective alignment of his interests with the general interest of Danone and shareholders.

In addition, the Nomination and Compensation Committee determines this overall compensation by integrating the potential benefit that comes from the supplementary pension plan.

The performance conditions are established so as to be both complementary and stable over the long term. They are drawn up with reference to Danone's objectives communicated to the market. In addition, these performance conditions reflect compensation best practices, such as the integration of internal and external performance conditions, the latter being drawn up according to the "no pay below median" principle. The Nomination and Compensation Committee is therefore particularly careful to ensure that the performance criteria for compensation are demanding and reward long-term performance in line with market expectations.

The compensation policy implemented is based on simple, stable and transparent principles: thus Group performance units have been awarded since 2005 and Group performance shares since 2010. All the components of compensation of corporate officers, as well as an assessment of whether they have been achieved, are published on the Company's website and in the Registration Document (see section 6.3 *Compensation and benefits for corporate officers and governance bodies*). Lastly, for several years, Danone has communicated with shareholders regularly on this subject.

Mr. Emmanuel FABER's 2015 annual compensation consists of the following items:

- fixed compensation totaling €1 million, which is reviewed after relatively lengthy intervals (this fixed compensation was reviewed for Mr. Emmanuel FABER when he was appointed Chief Executive Officer in September 2014 and has remained unchanged since then; his compensation as Deputy General Manager was unchanged since 2011) and takes into account both his experience and level of responsibilities;
- targeted annual variable compensation of €1 million representing 100% of his fixed compensation and able to reach a maximum of 200% of his fixed compensation, with no minimum or guaranteed floor.

The annual variable compensation was calculated on the basis of performance conditions set previously and consisting of the following:

- an economic, quantitative portion, established using targets disclosed by Danone to the market, representing 60% of the target and with a variation range of between 0% and 120%, consisting of the following items:
 - for 25%, organic growth in net sales, with a variation range of between 0% and 50% of the target;
 - for 25%, increase in trading operating margin, with a variation range of between 0% and 50% of the target;
 - for 10%, free cash-flow in millions of euros, with a variation range of between 0% and 20% of the target;
- a social and societal portion, established with reference to Danone's objectives (job security, employee training, development of young talent, environmental parameters and societal initiatives), representing 20% of the target and with a variation range of between 0% and 40%, consisting of the following items:
 - for 10%, achievement of "100,000 talents" development program;
 - for 10%, achievement of the main objectives related to the definition and launch of the Danone 2020 program;
- a managerial portion, calculated using objectives related to the development of Danone's business (product innovations, market share, market penetration in new regions and implementation of strategic plans), representing 20% of the target and with a variation range of between 0% and 40%, consisting of the following items:
 - for 10%, managing of Danone leaders teams;
 - for 10%, achievement of the Executive Committee's annual business priorities for 2015, with the same range.

At its February 22, 2016 meeting, the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, determined the attainment level for Emmanuel Faber's annual variable compensation. Regarding the economic, quantitative portion, after validation of the financial components by the Audit Committee, the Board of Directors determined that the rate of attainment of the economic component was 115%, based on the achievement of targets disclosed to the market, namely 4.4% net sales growth on a like-for-like basis, +17 basis points rise in trading operating margin on a like-for-like basis and a free-cash flow generation of €1.529 million without exceptional items. Concerning net sales, the Board of Directors considered that its progression, while being very solid in view of the market context and the volatile economy of some countries, came out slightly below the guidance's median fixed between 4 and 5%. Concerning the operating margin, the Board recognizes the effectiveness of transformation actions aiming at structurally improving Danone's growth model towards a better balance between profitability and sales growth, while continuing

to prioritize the investments necessary for the company's future development. As such, the Board highlights that the performance exceed expectations, as does the FCF, the significant progression of which proves the solidity of Danone's fundamentals in this area.

At this same meeting, the Board of Directors decided that the rate of attainment of the social and societal component was 150% of the target, notably in light of the achievement of remarkable results in terms of Danone's teams' commitment, as demonstrated by a recent anonymous opinion poll carried out by an independent firm with the participation of more than 82% of Danone's employees around the world; the success of the implantation of the "Campus for all" development programme in Danone's key geographical areas; the ongoing improvement of working conditions (further decrease of

14% of the frequency of accidents); the realization of major objectives related to the definition and the start of the deployment of the Danone 2020 project such as, the sharing of "Roadmap Danone 2020" with Danone's different strategic stakeholders, the definition of the climate policy, and the finalization of the new "Beyond Budget" process (rolling forecasts instead of the traditional budget process). Furthermore, the Board of Directors considered that the attainment rate of the managerial component was 125% of the target, notably in consideration of the creation of a new Executive Committee and its alignment on strategic priorities as well as the commitment by the 200 managers of subsidiaries and principal Danone corporate functions to support the priorities, and finally the attention given to the achievement of the Executive Committee's 13 business priorities for 2015.

It therefore established Mr. Emmanuel FABER's annual variable compensation for the 2015 fiscal year at 124% of the target compensation, or €1,240,000. The details of this calculation is indicated below:

Indicators	Weighting	Percentage fulfillment	Percentage after weighting	Fulfillment amount (in €)
Economic	60%	115%	69%	€690,000
Social and societal	20%	150%	30%	€300,000
Managerial	20%	125%	25%	€250,000
2015 total variable compensation	100%	-	124%	€1,240,000

The percentage fulfillment of the economic portion is presented below:

Indicators	Weighting	Percentage fulfillment	Percentage weighting
Sales	25%	90%	22.5%
Trading operating margin	25%	130%	32.5%
Free cash-flow	10%	140%	14%
Total	60%	115%	69%

In 2015, medium- and long-term variable compensation consisted of the following components:

- medium-term variable compensation in the form of Group performance units paid subject to multi-year performance conditions over three years;
- long-term variable compensation, in the form of Group performance shares subject to long-term performance conditions based on internal performance criteria related to targets disclosed to the market by Danone and external performance criteria related to a comparison of Danone's performance with a peer group. Danone's Group performance share grant program is therefore in line with best practices for the market (see comments on the 17th resolution below).

Compensation of the Chairman of the Board of Directors

The separation of the offices of the Chairman of the Board and the Chief Executive Officer as part of the reorganization of Danone's General Management led to Mr. Franck RIBOUD's compensation being reviewed in its entirety.

The level of compensation was established in light of Mr. Franck RIBOUD's seniority at Danone, the expanded scope of his duties as Chairman and his active role in the transition since the Board of Directors deemed it to be in the interests of Danone for Mr. Franck RIBOUD to play an expanded role during the transition period.

In view of these considerations, the Board, upon recommendation of the Nomination and Compensation Committee, decided that Mr. Franck RIBOUD would receive an annual fixed compensation, of €2 million, with no other compensation (annual variable compensation, Group Performance Units, Group Performance Shares).

As part of his expanded responsibilities as Chairman, Mr. Franck RIBOUD performed the following duties in 2015:

- created and chaired the new Strategy Committee, a subcommittee of the Board of Directors;
- met regularly with the highest-level governmental officials in several key and strategic countries for Danone (Russia, China, Argentina, France, etc.);
- represented Danone at leading international economic forums (Boao forum in China, Franco-German meetings, Gaidar Forum in Russia, etc.);
- maintained relations with Danone's historical and strategic partners, non-controlling interests of certain Danone subsidiaries (notably in Russia) or companies in which Danone holds non-controlling interests (e.g. in Japan, North Africa and Latin America);

- participated in certain negotiations at the request of General Management;
- introduced the new Chief Executive Officer to Danone's large strategic customers;
- actively participated in the launch of new initiatives in connection with Danone's dual economic and social project, in particular the creation of the L3F investment fund alongside Mars;
- participated in key events in the life of the Company as part of the mission to instill Danone's company culture, strategy and history in managers and especially new employees. In that regard, he attended conferences held by various Company divisions and subsidiaries as well as several training seminars, visited industrial plants, met with management committees and hosted the Chairman's Day (discussions with employees from all different management and employee levels and from around the world), etc.;
- held regular discussions with General Management on a wide range of topics chosen at its initiative as part of the ongoing efforts to pass on his knowledge. The Chairman of the Board therefore shared his insights and experience on certain projects and decisions of General Management, notably with respect to the corporate organization and innovation.

This transition period is set to conclude in the course of 2017 as planned, at which point Mr. Franck RIBOUD will continue his functions by exercising the traditional role of a Chairman of the Board. The Board, upon recommendation of the Nomination and Compensation Committee, will then examine the Chairman's compensation.

Concerning the components of compensation due or awarded in respect of the fiscal year ended December 31, 2015 to Mr. Franck RIBOUD, Chairman of the Board of Directors (14th resolution)

The shareholders are asked to issue an opinion on the following components of compensation due or awarded to Mr. Franck RIBOUD, Chairman of the Board of Directors for the fiscal year just ended.

The sections referenced in the following table are those in section 6.3 *Compensation and benefits for corporate officers and governance bodies*.

<i>(in €)</i>	Amount or value for accounting purposes submitted to a vote at the 2016 Shareholders' Meeting	Presentation
Components of compensation owed or granted to Mr. Franck RIBOUD, Chairman of the Board of Directors, for the fiscal year just ended		
Fixed compensation	2,000,000	<p>The amount of his compensation was determined on the basis of the expanded scope of the Chairman's duties assumed by Mr. Franck RIBOUD and the exemplary and particularly smooth nature of the transition currently under way. This transition phase is scheduled for completion in the course of 2017, at which point Mr. Franck RIBOUD will then continue his functions by exercising the traditional role of a Chairman of the Board.</p> <p>With regard to the complementary tasks entrusted to Mr. Franck RIBOUD, he chairs and leads the Strategy Committee, ensures compliance with the values of Danone and its culture, may represent Danone in its high-level relations (at the request of the Chief Executive Officer) on a national and international level, may be consulted on any significant events concerning Danone's strategy and participates in internal meetings with managers and teams (see section on <i>Details of annual compensation and benefits due and paid to corporate officers</i>).</p>
Annual variable compensation	Not applicable	Mr. Franck RIBOUD does not receive any annual variable compensation.
Deferred variable compensation	Not applicable	Danone does not offer any deferred variable compensation to corporate officers.
Multi-annual variable compensation (<i>i.e.</i> Group performance units)	Not applicable	Mr. Franck RIBOUD does not receive any GPU.
Extraordinary compensation	Not applicable	Danone has not introduced a system of extraordinary compensation for corporate officers.
Stock options, performance shares (<i>i.e.</i> Group performance shares) and other long-term compensation	Not applicable	Not applicable, the most recent grant of stock-options to corporate officers occurred in November 2009.
	Not applicable	Mr. Franck RIBOUD does not receive any GPS.
Director's attendance fees	Not applicable	Directors who are also members of the Executive Committee and/or corporate officers do not receive attendance fees.
Value of benefits of any kind	4,620	Benefits in kind correspond to the Company's pool of cars and drivers.
Components of compensation due or awarded in respect of the fiscal year just ended and which are or were voted on by the Shareholders' Meeting under the procedure for regulated agreements and commitments		
Severance pay	Not applicable	<p>As part of his new duties, Mr. Franck RIBOUD waived his severance pay benefit as a corporate officer.</p> <p>It should be noted that Mr. Franck RIBOUD also benefits from severance pay as part of his suspended employment contract (for more details, see section on <i>Suspension of the employment contract of corporate officers</i>).</p>
Non-compete indemnity	Not applicable	A non-compete clause does not apply to Mr. Franck RIBOUD.
Supplementary retirement plan	No amount due for the fiscal year just ended	<p>Corporate officers are covered by the defined benefit retirement plan set up for certain executives classified as Group Senior Managers (125 persons still benefit from this plan). This retirement plan was closed to any new beneficiaries as of December 31, 2003.</p> <p>Since 2014, Mr. Franck RIBOUD's retirement benefits have been capped. Mr. Franck RIBOUD's potential future benefits can no longer increase through his new term, as such, the French law No. 2015-990 of August 6, 2015 (Macron law) does not apply to him. It is reminded that Mr. Franck RIBOUD's supplementary retirement plan was approved by the Shareholders' Meeting of April 29, 2008 in its 14th resolution. Eligibility for this plan is subject to the conditions described in the section <i>Obligations relative to executives' supplementary retirement plans</i>.</p>

Concerning the components of compensation due or awarded in respect of the fiscal year ended December 31, 2015 to Mr. Emmanuel FABER, Chief Executive Officer (15th resolution)

The shareholders are asked to issue an opinion on the following components of the compensation due or awarded to Mr. Emmanuel FABER, Chief Executive Officer.

The sections referenced in the following table are those in section 6.3 *Compensation and benefits for corporate officers and governance bodies*.

<i>(in €)</i>	Amount or value for accounting purposes submitted to a vote at the 2016 Shareholders' Meeting	Presentation
Components of compensation owed or granted to Mr. Emmanuel FABER, Chief Executive Officer, for the fiscal year just ended		
Fixed compensation	1,000,000	Given Mr. Emmanuel FABER's new functions, his compensation was reviewed in its entirety. It takes into account his experience and level of responsibility.
Annual variable compensation	1,240,000	Annual variable compensation is granted subject to performance conditions, which are calculated on the basis of objective, specific quantitative and qualitative criteria and determined on the basis of economic, social and managerial objectives described in the <i>Principles applicable to annual variable compensation</i> . The principles and the calculation of this annual variable compensation are detailed above. With respect to the fulfillment assessment of the various annual variable compensation criteria, see section <i>2015 annual short-term variable compensation</i> .
Deferred variable compensation	Not applicable	Danone does not offer any deferred variable compensation to its corporate officers.
Multi-annual variable compensation (i.e. Group performance units) ^(a)	580,000	A total of 20,000 2015 GPU were granted to Mr. Emmanuel FABER on July 23, 2015. The general principles and annual targets for GPU granted in 2015 are described in the sections <i>General principles of Group performance units</i> and <i>Description of the Group performance units program (multi-annual variable compensation)</i> .
Extraordinary compensation	Not applicable	Danone has not introduced a system of extraordinary compensation for corporate officers.
Stock-options, performance shares (i.e. Group performance shares) and other long-term benefits ^(b)	Not applicable	Not applicable, the most recent grant of stock-options to corporate officers occurred in November 2009.
	2,034,360	A total of 36,000 2015 GPS were granted to Mr. Emmanuel FABER on July 23, 2015. The general principles and annual targets for GPS granted in 2015 are described in the sections <i>General principles applicable to Group performance shares</i> and <i>Description of the Group performance shares program (long-term variable compensation)</i> .
Directors' attendance fees	Not applicable	Directors who are also members of the Executive Committee and/or corporate officers do not receive attendance fees.
Value of benefits of any kind	4,620	Benefits in kind correspond to the Company's pool of cars and drivers.
Components of compensation due or awarded in respect of the fiscal year just ended and which are or were voted on by the Shareholders' Meeting under the procedure for regulated agreements and commitments		
Severance pay	No amount due for the fiscal year just ended	Severance pay for corporate officers is subject to performance conditions. In addition, the amount of this pay was capped and the circumstances under which it is paid out have been limited. All information on Mr. Emmanuel FABER's severance pay is provided in section <i>6.5 Statutory auditors' special report on related party agreements and commitments</i> .

(a) Maximum value of GPU granted during the year given the partial fulfillment of the 2015 target, or €29 per GPU.

(b) Represents the estimated value of GPS as of the grant date, in accordance with IFRS 2, *Share-based payment*.

<i>(in €)</i>	Amount or value for accounting purposes submitted to a vote at the 2016 Shareholders' Meeting	Presentation
Non-compete indemnity	No amount due for the fiscal year just ended	<p>The non-compete clause currently applicable to Mr. Emmanuel FABER allows Danone, at its discretion, to activate the clause for a period of 18 months, provided it pays out a gross monthly indemnity that corresponds to 50% of his average gross base salary and his target bonus paid out during the previous 12 months, or to release him from this commitment without any financial consideration.</p> <p>To avoid a situation of multiple offices being held in a manner incompatible with AFEP-MEDEF Code recommendations, the Board of Directors' meeting of February 10, 2010, acting on the recommendation of the Nomination and Compensation Committee, amended the suspended employment contract of Mr. Emmanuel FABER such that the non-compete clause may only be exercised by the Company in the case of his resignation, in which case no indemnity for the termination of the employment contract or any other indemnity due in certain cases of his ending his term of office would be paid.</p>
Supplementary retirement plan	No amount due for the fiscal year just ended	<p>Corporate officers are covered by the defined benefit retirement plan set up for certain executives classified as Group Senior Managers (125 persons still benefit from this plan). This retirement plan was closed to any new beneficiaries as of December 31, 2003.</p> <p>In compliance with the French law 2015-990 of August 6, 2015 (Macron law), the conditional future rights that will be granted to Mr. Emmanuel FABER, upon the renewal of his term of office in April 2016, in connection with defined benefit retirement obligations that satisfy the characteristics of plans mentioned in Article L. 137-11 of the French social security code and are subject to the provisions of Articles L. 225-22 and L. 225-42-1 of the French commercial code, will be submitted to the Shareholders' Meeting's approval and the annual increase in Mr. Emmanuel FABER's retirement benefits starting with his renewal will be subject to a performance condition.</p> <p>All information on Mr. Emmanuel FABER's defined benefit retirement plan and performance condition relating to increase of future retirement rights is provided in section 6.5 <i>Statutory auditors' special report on related party agreements and commitments</i>.</p>

Share buyback (16th resolution)

Description of the authorization

We ask you to renew the authorization granted to your Board to purchase, hold or transfer Company shares within the scope of a buyback program coming under 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.

A description of the share buyback program set up in accordance with Articles 241-1 *et seq.* of the general regulations of the French Financial Markets Authority is given in section 7.2 *Treasury shares and Danone call options held by the Company and its subsidiaries.*

The buyback by Danone of its own shares may be implemented 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 Group performance shares 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 an employee savings mutual fund) within the context of employee shareholding plans or company savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit; and/or
- supporting the equity market for the DANONE shares pursuant to a liquidity contract entered into with an investment service provider in accordance with the Ethical Charter recognized by the French Financial Markets Authority.

These transactions may not be carried out during periods of public tender offers on the Company's shares.

Depending on the case, the shares may be acquired, sold, exchanged or transferred, in whole or in part, on one or more occasions, by

any means or in any markets, including through multilateral trading systems or a systematic internalizer, or over the counter, including through purchases or sales of blocks of shares (without limiting the portion of the share buyback program that may be completed this way). These means include the use of any financial contract or forward financial instrument (including in particular any forward agreement or option), except the sale of put options, in the conditions set out by applicable regulations.

The maximum number of shares that may be purchased would represent 10% of the share capital, or 65,495,120 shares as of December 31, 2015, at a maximum purchase price of €75 (net of acquisition costs), resulting in a maximum theoretical total purchase amount of €4,312,134,000. The latter figure is for information purposes only, as it does not include shares already held by the Company.

This authorization would be given for an 18-month period and would supersede with effect from its adoption the 19th resolution approved by the 2015 Shareholders' Meeting.

Justification for the authorization request

It is important for Danone and its shareholders that your Board continues to have the necessary powers to carry out transactions involving the Company's shares.

These transactions enable the Board to make payments in Company shares in the context of external growth transactions and to offer shares to Danone's employees and corporate officers, notably as part of allocations of shares subject to performance conditions.

In 2015, therefore, the share buyback program implemented resulted in the acquisition of 1.2 million shares for the purpose of granting shares to Danone's corporate officers and eligible employees and in connection with a liquidity agreement.

It should be noted, insofar as it is necessary, that the Company purchased call options on DANONE shares in 2011 to cover a portion of the stock purchase option plans granted to certain employees and corporate officers. These calls, which represented a total of 0.1% of the Company's share capital as of December 31, 2015, may be exercised at any time to allow Danone to fulfill its obligations to deliver shares to these beneficiaries.

In accordance with the regulations of the French Financial Markets Authority, share buyback transactions are disclosed in detail each week on the Company's website.

Allocations of Group Performance Shares (17th resolution)

Context of the authorization request

Your Board of Directors, upon recommendation of the Nomination and Compensation Committee asks you to renew the authorization granted to it at the 2015 Shareholders' Meeting for a period of one year (until December 31, 2015), to allocate shares subject to performance conditions ("Group performance shares" or "GPS").

Identical structure and dilutive effect

The new resolution is based on a structure which is identical to that adopted in 2015 and brings no change in terms of dilution (0.2% of share capital).

The main characteristics of this new resolution are as follows:

- authorization to allocate Group performance shares is again proposed for one year (until December 31, 2016). A vote will thus enable shareholders to ensure in 2016 that, as in 2015, based on a strict and precise definition of performance conditions, the expected level of objectives would continue to be sufficiently ambitious and motivating in line with the Group's performance;
- group performance shares could only be allocated to employees and executive corporate officers, since the Chairman of the Board is not eligible in 2016, as in 2015;
- maintenance of a single reference period of three years applicable to all performance conditions;
- performance conditions that are demanding and adapted to Danone's current environment, based in equal parts on (i) an external performance criteria based on the average growth in Danone's net sales (consolidated) relative to that of a Panel of food and beverage industry companies, and (ii) an internal performance criteria based on the improvement of Danone's trading operating margin on a like-to-like basis. The Board emphasizes that these two objectives are complementary in nature and reflect the key indicators monitored by investors and analysts to measure the performance of companies in the food and beverage sector;
- stability of performance conditions. The Board considers that a certain degree of consistency in performance conditions is an essential factor for long-term value creation. In that regard, the Board of Directors proposes to shareholders performance conditions that will continue to include growth in the Group's sales and trading operating margin;
- all 100% of the shares granted remain subject to performance conditions.

The Board of Directors emphasizes its desire for performance share grants to continue to adhere to governance principles and best practices, which in addition to the aforementioned items include the following:

- involvement at every stage (allocation, review of fulfillment of performance conditions, etc.) by the Nomination and Compensation Committee, entirely composed of independent Directors;
- compliance with best market practices concerning ceilings, applicable to GPS allocations as percentages of the share capital, as well as sub-ceilings for allocations to executive officers;
- continuation by the Board of its policy for the allocation of "4+0" GPS, applied since 2013 to corporate officers, as recommended by the Nomination and Compensation Committee, henceforth extended to all beneficiaries in order to increase the length of the vesting period, thus conforming to financial market best practices, notwithstanding shorter time periods now authorized by law no. 2015-990 of August 6, 2015 (Macron law);

- stability of allocation periods, with the main allocation generally taking place yearly at the Board meeting convened to approve the interim financial statements, *i.e.* at the end of July;
- adherence to stringent ethical rules, including the prohibition for beneficiaries who are members of the Executive Committee to use any hedging instrument in respect of GPS and shares stemming from GPS allocations, and the holding obligation of a significant number of shares stemming from GPS allocations, periodically set by the Board, until the termination of their duties within the Company.

Description of the authorization

1. Nature of the authorization

We request that you authorize the Board of Directors, until December 31, 2016, to freely allocate, subject to performance conditions, shares of the Company, existing or to be issued, to employees or to certain categories thereof that it shall select among eligible employees, and to 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. It should be noted that approximately 1,300 people benefit from such share allocations each year.

2. Maximum amount of the authorization

These allocations may not represent a number of existing or newly issued shares exceeding 0.2% of Danone's share capital, as determined at the end of the 2016 Shareholders' Meeting, which corresponds to the same amount as that approved by the 2015 Shareholders' Meeting.

The nominal amount of the existing or newly issued shares allocated under this authorization would apply to the limits of 35% of the share capital set forth in the 20th resolution (non-dilutive issuances with preferential subscription right) and of 10% of the share capital set forth in the 21st resolution (dilutive issuances without preferential subscription right, but with a priority period) of the 2015 Shareholders' Meeting.

This number of shares does not reflect potential adjustments that may be made in accordance with applicable legal and regulatory requirements and, where applicable, to contractual provisions calling for other adjustments in order to maintain the rights of holders of securities or other rights giving access to the share capital. Thus to the extent that share allocation plans include adjustment clauses to the number of shares granted in the event of transactions involving the share capital during the vesting period, the application of these adjustment clauses could result in the final number of allocated shares exceeding 0.2% of the share capital.

3. Sub-ceiling for allocations to corporate officers

Shares allocated pursuant to this authorization may be allocated, subject to performance conditions, to executive corporate officers, but within the maximum limit of 0.03% of the Company's share capital at the end of the 2016 Shareholders' Meeting (subject to the same potential adjustments mentioned in point 2 above).

In 2015, a total of 36,000 performance shares were allocated to Mr. Emmanuel FABER, Chief Executive Officer (only corporate officer beneficiary to an allocation of shares), corresponding to 0.01% of Danone's share capital and 5.6% of all performance shares allocated by Danone in 2015.

4. Vesting period

4.1 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.

4.2 In principle, the beneficiaries must hold said shares for a duration of at least 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 Board of Directors may not impose any lock-up period for the shares in question.

4.3 Since July 2013, in order to increase the duration of the vesting period, the Board of Directors decided to grant performance shares solely in the form of "4+0", corresponding to a vesting period of four years and no lock-up period (rather than granting performance shares in the form of "4+0" to non-French residents and in the form of "3+2" for individuals domiciled in France for tax purposes). Notwithstanding the provisions of French law 2015-990 of August 6, 2015 (Macron law), which reduced the vesting period for shares subject to performance conditions, Danone decided to maintain a four-year vesting period. Nevertheless, the corporate officers and the members of the Executive Committee remain subject to the requirement that they hold a significant number of shares stemming from GPS allocations until the termination of their duties (see section 6.3 *Compensation and benefits for corporate officers and governance bodies*).

5. Conditionality of the definitive allocation of shares

The definitive allocation of shares either in existence or to be issued will necessarily be subject to (i) the fulfillment of the performance conditions to be determined by the Board of Directors in accordance with the terms described hereafter (the "Performance Conditions") and (ii) a condition of continued employment within the Group (see point 5.2 hereafter).

5.1 Performance conditions

The Performance Conditions applied by your Board would be as follows:

(i) These conditions are composed of two complementary criteria, evenly weighted, indicative of Danone's performance and adapted to the specific nature of its business, namely:

(a) Comparison of the arithmetic average internal ("organic") consolidated net sales growth (the "CA") of Danone on a like-for-like basis with that of a reference panel for a period of three years, *i.e.* 2016, 2017 and 2018:

- if the Group's CA exceeds or is equal to the Median CA of the Panel, the definitive allocation shall be 100%;
- if the Group's CA is less than the Median CA of the Panel, the definitive allocation will be 0%, in accordance with the "no pay below median" principle.

Where:

- the Group's CA refers to Danone's arithmetic average internal ("organic") consolidated net sales growth during the fiscal years 2016, 2017 and 2018 (on a consolidated and like-for-like basis);
- the CA of each Panel member refers to the arithmetic average internal ("organic") net sales growth recorded by the said member of the Panel during the fiscal years 2016, 2017 and 2018 (on a consolidated and like-for-like basis);
- the Panel CAs refers to the CAs of all members of the Panel;
- the Median CA of the Panel refers to the value of the CA of the Panel member that divides the Panel CAs into two equal parts (*i.e.* such that there are as many Panel members with a CA exceeding or equal to the Median as Panel members with a CA being less than or equal to the Median), it being specified that if the Panel members are an even number, the Median CA of the Panel will be equal to the arithmetic average of the two central values of the Panel CAs;
- the Panel refers to eight benchmark multinational groups in the food and beverage sector, namely: Unilever N.V., Nestlé S.A., PepsiCo Inc., The Coca-Cola Company, The Kraft Heinz Company, Mondelez International Inc., General Mills Inc. and Kellogg Company;

- restatements (mainly adjustments of scope and/or foreign exchange effects) will be made only to the extent strictly necessary in order to ensure the consistency of the calculation method for the CAs of all Panel members and the CA of the Group over the entire period under review;

- in the event that the audited accounting or financial results of one of the Panel members are not published or are published late, the Board of Directors may, exceptionally, exclude this member of the Panel through a duly justified decision taken at a later date that is mentioned in the Report of the Board of Directors to the Shareholders' Meeting;

- in the event that the audited accounting or financial results of two or more members of the Panel are not published or published late, the Board of Directors will make a decision duly justified at a later date and described in the Report of the Board of Directors to the Shareholders' Meeting, on the basis of the most recent audited financial statements published by the members of the Panel and by the Company over the three latest completed fiscal years for which financial statements were published by all members of the Panel and by the Company;

- the Board of Directors may, through a duly justified decision taken at a later date and mentioned in the Report of the Board of Directors to the Shareholders' Meeting, exclude a member of the Panel in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity of this member of the Panel, provided that it maintains the overall consistency of the peer group;

- the Board of Directors must state whether this first performance condition was attained, on the basis of a duly justified decision taken at a later date and mentioned in the Report of the Board of Directors to the Shareholders' Meeting, following a recommendation by the Nomination and Compensation Committee, and based on a report of a financial advisor;

(b) The improvement in trading operating margin on a like-for-like basis, over a period of three years, *i.e.* the years 2016, 2017 and 2018:

- if the change in trading operating margin on a like-for-like basis and calculated over the three years (2016, 2017 and 2018) is equal to or greater than +35 basis points, the definitive allocation will be 100%;
- if the change in trading operating margin on a like-for-like basis and calculated over the three years (2016, 2017 and 2018) is lower than +35 basis points, the definitive allocation will be 0%.

(ii) Where:

- the "trading operating margin", "net sales" and the change on a "like-for like basis" are financial indicators used by Danone and not defined by IFRS and whose calculation is specified in the financial press releases issued by the Company (see also section 3.6 *Financial indicators not defined by IFRS*);
- the Board of Directors will need to state whether this second performance condition has been fulfilled through a duly informed decision made at a later date and mentioned in the Report of the Board of Directors to the Shareholders' Meeting, upon the recommendation of the Nomination and Compensation Committee;
- for all beneficiaries, provided that the condition of continued employment at Danone is met (see point 5.2 below), 50% of the shares will be definitively allocated subject to the fulfillment of the Performance Condition related to sales growth, and 50% will be allocated subject to the achievement of the Performance Condition related to the trading operating margin.

5.2 Condition of continued employment at Danone

The beneficiary of a share allocation who leaves Danone before the end of the vesting period may not retain his or her shares except in the case of legally mandated early departure (including death and disability) and in exceptional cases determined by the Board of Directors.

Moreover, it should be noted that the GPS plans allocated as of July 26, 2010 provide that all GPS beneficiaries may be exempted from the conditions of continuous employment and performance in the event of the Company's change of control (see section 7.10 *Change of control*).

6. Impact in terms of dilution/ownership of the Company's share capital

The Board wishes to point out that Danone's policy concerning authorizations to grant stock-options and performance shares has always had a limited impact in terms of the dilution/ownership of share capital.

Thus:

- the outstanding number of stock-options net yet exercised as of December 31, 2015 totaled 5,688,697 options, or 0.88% of the share capital;
- as of December 31, 2015, the outstanding number of performance shares granted but not yet definitively vested totaled 1,987,707 shares, or 0.30% of the share capital;
- the number of shares that may be issued through allocations of performance shares under this resolution may not exceed 0.2% of the share capital;

which represents a total of around 1.38% of the share capital.

APPOINTMENT AND RENEWALS OF TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING

Appointment

Clara GAYMARD

Renewals of terms of office

Franck RIBOUD

Emmanuel FABER

Appointment of Mrs. Clara GAYMARD (6th resolution)

CLARA GAYMARD



Born January 27, 1960

Age: 56 years

French nationality

Business address: 141, boulevard Saint-Michel – 75005 Paris – France

Number of DANONE shares held as of December 31, 2015:

0 (in accordance with the by-laws, the 4,000 DANONE shares to be held by each Director must be purchased within 3 months following his/her appointment by the Shareholders' Meeting at the latest)

Independent Director

Principal responsibility: Cofounder of Raise

Personal background – experience and expertise:

Mrs. Clara GAYMARD, a graduate of the École Nationale d'Administration (ENA, class of 1986, Denis Diderot), holds a degree in law and history from the Institut d'Études Politiques de Paris.

She held numerous positions within the senior civil service from 1982 to 2006. Before entering the ENA, she was an administrative officer at the Paris Mayor's Office between 1982 and 1984. After leaving the ENA, she joined the French Public Audit Office (Cour des Comptes) as an auditor, where she was promoted to the position of public auditor in 1990. She then served as assistant to the head of the French Trade Office in Cairo (1991-1993) and then as head of the European Union office (sub-directorate for Northern-Southern Europe) in the foreign economic relations department (DREE) of the Ministry of Economy and Finance. In June 1995, she was named director of the office of Colette Codaccioni, Minister for Solidarity between Generations. She was then appointed Assistant Director of SME Support and Regional Action at the DREE (1996-1999) before being named head of the SME Mission (1999-2003). From 2003, she served as Goodwill Ambassador in charge of foreign investments and as President of the French Agency for International Investments (AFII). She joined General Electric (GE) in 2006, where she became President of GE France and then President of the Northwest Europe region from 2008 to 2010. Still serving as Chairman and CEO of GE France, in 2009 she was named Vice-President of GE International for Government Sales and Strategy, and then in 2010 Vice-President for Governments and Cities, under the chairmanship of Jeffrey R. Immelt. In 2014, she was member of the negotiating team on the acquisition of Alstom's power business. At the end of 2015, she left her post at the head of GE France in order to devote herself to directors' terms of office and the Raise Endowment Fund.

Positions and responsibilities as of December 31, 2015 ^(a)

Position	Company	Country
President of General Electric France	<i>GENERAL ELECTRIC FRANCE</i>	<i>France</i>
Director	VEOLIA ENVIRONNEMENT ^(b)	France

Position	Associations/Foundations/Other	Country
Chairman	<i>RAISE ENDOWMENT FUND</i>	<i>France</i>
Chairman	<i>WOMEN'S FORUM</i>	<i>France</i>
Vice-Chairman	<i>FONDATION DU COLLÈGE DE FRANCE</i>	<i>France</i>

(a) Offices shown in italics are not governed by Article L. 225-21 of the French commercial code concerning multiple directorships.

(b) Listed company.

Positions and responsibilities held during the past five years

Position	Company	Country
None		

Renewal of Mr. Franck RIBOUD (4th resolution)

FRANCK RIBOUD



Born November 7, 1955

Age: 60 years

French nationality

Business address: 17, boulevard Haussmann – 75009 Paris – France

Number of DANONE shares held as of December 31, 2015: 318,845

Non-Independent Director

Attendance rate at Board of Directors' meetings as of December 31, 2015: 100%

Principal responsibility: Chairman of Danone's Board of Directors

Seniority in Danone Group: October 1981 (34 years)

Personal background – experience and expertise:

Franck RIBOUD is a graduate of the École Polytechnique Fédérale de Lausanne.

He joined the Group in 1981, where he held successive positions through 1989 in management control, sales and marketing. After serving as Head of Sales at Heudebert, in September 1989 he was appointed to head up the department responsible for the integration and development of new companies in the Biscuits branch. He was involved in the most significant acquisition, at that time, completed by a French group in the United States, namely the acquisition of Nabisco's European activities by BSN. In July 1990, he was appointed General Manager of Société des Eaux Minérales d'Évian.

In 1992, Franck RIBOUD became Head of Danone's Development Department. Danone then launched its international diversification marked by increased development in Asia and Latin America and through the creation of an Export Department.

In 1994, BSN changed its name to Danone in order to become a global brand.

From May 2, 1996 to September 30, 2014, he was Chairman and Chief Executive Officer of Danone. Following the separation of offices, he became Chairman of Danone's Board of Directors on October 1, 2014.

Positions and responsibilities as of December 31, 2015 ^(a)

Position	Company	Country
Chairman of the Board of Directors (since October 1, 2014)	DANONE SA ^(b)	France
Director (term of office from September 30, 1992 to the end of the Shareholders' Meeting to approve the 2018 financial statements) ^(c)		
Chairman of the Board of Directors' Strategy Committee (since February 19, 2015)		
Director	RENAULT SA ^(b)	France
	BAGLEY LATINOAMERICA, SA ^(d)	Spain
	RENAULT SAS	France
	ROLEX SA	Switzerland
	ROLEX HOLDING SA	Switzerland
Chairman of the Board of Directors	danone.communities (SICAV) ^(f)	France
Member of the Steering Committee	LIVELIHOODS FUND (SICAV) ^(f)	Luxembourg
Chairman	Livelihoods Fund for Family Farming SAS ^(e)	France

Position	Associations/Foundations/Other	Country
Chairman of the Steering Committee	DANONE ECOSYSTEM FUND (endowment fund) ^(f)	France
Chairman	FONDATION INITIATIVE AUTISME	France
Director	INTERNATIONAL ADVISORY BOARD HEC BUSINESS SCHOOL	France
	RAISE (endowment fund)	France
Member of the Supervisory Board	FONDATION ELA (EUROPEAN LEUKODYSTROPHY ASSOCIATION)	France
Honorary member	ASSOCIATION ELA	France
Member of the Board	FONDATION EPFL PLUS (ÉCOLE POLYTECHNIQUE FÉDÉRALE DE LAUSANNE)	Switzerland

(a) Offices shown in italics are not governed by Article L. 225-21 of the French commercial code concerning multiple directorships.

(b) Listed company.

(c) Subject to renewal of his term of office by the Shareholders' Meeting of April 28, 2016.

(d) Company consolidated as associate by Danone.

(e) Company fully consolidated by Danone.

(f) Duties performed in the framework of social projects initiated by Danone.

Since 2008, he has been the Chairman of the Board of Directors of the danone.communities mutual investment fund (SICAV), a financing entity aimed at promoting the development of profitable companies whose primary goal is to maximize socially responsible objectives as opposed to profit.

Since 2009, he has served as the Chairman of the Steering Committee of the Danone Ecosystem Fund, and in December 2011 he was named member of the Steering Committee of the Livelihoods Fund.

Positions and responsibilities held during the past five years

Position	Company	Country
Chairman of the Executive Committee	DANONE SA ^(a)	France
Chief Executive Officer		
Director	DANONE (Spain) SA	Spain
	LACOSTE SA	France
Director and Member of the Compensation Committee	ACCOR SA ^(a)	France
Chairman and Member of the Compensation Committee	RENAULT SA ^(a)	France

Position	Associations/Foundations/Other	Country
Director	ASSOCIATION NATIONALE DES INDUSTRIES AGROALIMENTAIRES	France

(a) Listed company.

Renewal of Mr. Emmanuel FABER (5th resolution)

EMMANUEL FABER



Born January 22, 1964

Age: 52 years

French nationality

Business address: 17, boulevard Haussmann – 75009 Paris – France

Number of DANONE shares held as of December 31, 2015: 81,920

Non-Independent Director

Attendance rate at Board of Directors' meetings as of December 31, 2015: 100%

Principal responsibility: Chief Executive Officer and Vice-Chairman of the Board of Directors of Danone

Seniority in Danone Group: October 1997 (18 years)

Personal background – experience and expertise:

After graduating from HEC, Emmanuel FABER began his career as a consultant at Bain & Company and later Baring Brothers.

In 1993, he joined Legris Industries as Chief Administrative and Financial Officer before being named Chief Executive Officer in 1996.

He joined Danone in 1997 as Head of Finance, Strategies and Information Systems. He became a member of the Executive Committee in 2000.

In 2005, while Danone was strengthening its management structure in the Asia-Pacific region, Emmanuel FABER was named Vice-President for the Asia-Pacific region in charge of operational activities.

From January 1, 2008 to September 30, 2014, he served as Deputy General Manager of Danone, responsible for major corporate functions (Finance, Human Resources, etc.), and was named Vice-Chairman of the Board of Directors on April 28, 2011.

Since 2008, he has served as Director of the danone.communities mutual investment fund (SICAV). Since 2009, he has been a member of the Steering Committee of the Danone Ecosystem Fund. Since December 2011, he has been a member of the Steering Committee of the Livelihoods Fund.

Since October 1, 2014, he has been Danone's Chief Executive Officer.

On January 1, 2015, he was appointed Chairman of Danone's Executive Committee.

Positions and responsibilities as of December 31, 2015 ^(a)

Position	Company	Country
Chief Executive Officer (since October 1, 2014)	DANONE SA ^(b)	France
Vice-Chairman of the Board of Directors (since April 28, 2011)		
Director (term of office from April 25, 2002 to the end of the Shareholders' Meeting to approve the 2018 financial statements) ^(c)		
Chairman of the Executive Committee (since January 1, 2015)		
Member of the Board of Directors' Strategy Committee (since February 19, 2015)		
Director	COFCO Dairy Investments LIMITED ^(d)	Hong Kong
	GRAMEEN DANONE FOODS LIMITED ^{(d) (e)}	Bangladesh
	danone.communities (SICAV) ^(e)	France
	PROMINENT ACHIEVER LIMITED ^(d)	Hong Kong
Director and Vice-President	NAANDI COMMUNITY WATER SERVICES PRIVATE LTD ^(e)	India
Member of the Steering Committee	LIVELIHOODS FUND (SICAV) ^(e)	Luxembourg

Position	Associations/Foundations/Other	Country
Member of the Steering Committee	DANONE ECOSYSTEM FUND (endowment fund) ^(e)	France
Co-Chairman	ACTION TANK ENTREPRISE ET PAUVRETE	France

(a) Offices shown in italics are not governed by Article L. 225-21 of the French commercial code concerning multiple directorships.

(b) Listed company.

(c) Subject to renewal of his term of office by the Shareholders' Meeting of April 28, 2016.

(d) Company consolidated as associate by Danone.

(e) Duties performed in the framework of social projects initiated by Danone.

Positions and responsibilities held during the past five years

Position	Company	Country
Deputy General Manager	DANONE SA ^(a)	France
Executive Committee member		
Member of the Social Responsibility Committee		
Member of the Supervisory Board	LEGRIS INDUSTRIES SA	France

(a) Listed company.

SUMMARY ON THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

The Group's strategy is consistent with its mission of "bringing health through food to as many people as possible". Since the acquisition of Numico in 2007, this mission has been implemented through four Divisions: Fresh Dairy Products, Waters, Early Life Nutrition and Medical Nutrition.

Danone's strategy is based on (i) powerful and unique brands adapted to local environments (nutritional needs, tastes and affordability, food culture, tradition, etc.), (ii) product categories that provide health and well-being benefits, (iii) a sustained communication support, and (iv) geographic expansion in countries offering strong growth potential.

Consolidated net sales were up 4.4% in 2015 on a like-for-like basis.

Trading operating margin was 12.91% in 2015, up +17 basis points on a like-for-like basis from 2014.

Free cash-flow amounted to €1,529 million, excluding exceptional items.

GROUP SALES

Consolidated net sales

Consolidated sales stood at €22,412 million in 2015, up +6.0% from the figures reported in 2014. Excluding the impact of changes in the basis for comparison (i.e. exchange rates and scope of consolidation) sales were up +4.4%. This organic growth reflects a +0.9% rise in volume and a +3.5% rise in value.

The +2.0% exchange-rate effect reflects favorable trends in currencies including the US dollar, the Chinese Yuan and the British Pound.

The -0.4% impact of the change in scope of consolidation results primarily from the deconsolidation in July 2014 of Fresh Dairy Products operations in China, and the sale in December 2014 of the Fresh Dairy Products business in Indonesia.

Sales by Division

- The Fresh Dairy Products Division recorded sales of €11,057 million in 2015, up +0.6% on a like-for-like basis. This growth resulted from the combined impacts of a -3.0% decline in volume and a +3.6% increase in value. There was thus a gradual improvement despite variations from one market to another.

- The Waters Division recorded a strong performance in 2015, with sales up +7.1% on a like-for-like basis to €4,768 million. This growth reflected the combined impact of a +5.1% increase in volume and +2.0% price mix effect.
- The Early Life Nutrition Division recorded sales of €4,994 million in 2015, up +9.8% on a like-for-like basis. This increase resulted from +4.7% growth in volume and a +5.1% value increase.
- The Medical Nutrition Division recorded an excellent performance in 2015, with sales rising by +7.5% on a like-for-like basis to €1,593 million. This growth consisted of a +4.7% increase in volume and a price mix effect of +2.8%.

Sales by geographic area

In 2015, the Group generated 40% of its net sales in Europe excluding CIS, 20% in CIS & North America and 40% in the ALMA region (Asia-Pacific/Latin America/Middle-East/Africa). The net sales variation in 2015, on a like-for-like basis, amounted to +3.0% in Europe excluding CIS, +2.6% in CIS & North America and +6.7% in the ALMA region.

OTHER COMPONENTS OF THE GROUP'S INCOME STATEMENT

Trading operating income totaled €2,892 million in 2015, compared with €2,662 million in 2014.

Danone's trading operating margin stood at 12.91%, up +32 bps as reported, reflecting a:

- +17 bps rise like-for-like;
- +6 bps rise due to changes in the scope of consolidation that included deconsolidation of some Fresh Dairy Products operations in China and Indonesia;
- +9 bps rise due to trends in exchange rates.

2015 saw an increasingly volatile and complex environment in a number of geographical areas. In this context, Danone demonstrated its capacity to adjust its profitable growth model in line with its roadmap and 2020 ambition of strong, profitable and sustainable growth.

Cost of goods sold totaled €11,212 million in 2015 (€11,056 million in 2014), or 50.0% of consolidated sales (52.3% in 2014). This favorable evolution reflects in particular the deflationary trend of milk and milk ingredients based prices as well as cost optimization of raw materials.

As per 2015 roadmap, Danone has significantly stepped up its amounts spent on marketing and sales compared with 2014, especially in the Fresh Dairy Products Division and the Waters Division.

Selling expense was €5,677 million in 2015 (€5,209 million in 2014), or 25.3% of consolidated sales (24.6% in 2014).

General and administrative expense was €1,944 million in 2015 (€1,743 million in 2014), or 8.7% of consolidated sales (8.2% in 2014).

Research and Development costs totaled €307 million in 2015 (€272 million in 2014), or 1.4% of consolidated sales (1.3% in 2014) (see section 3.1 *Business highlights in 2015*).

Other operating income and expenses stood at € (682) million, reflecting in particular an impairment loss for the *Dumex* brand and for certain *Dumex* assets (€337 million), as well as expenses related to Danone's cost reduction and organizational adaptation plan in Europe.

In 2015, the cost of net financial debt was € (152) million (€ (179) million in 2014).

The cost of net debt declined despite a rise in the amount of net financial debt from 2014. This decline was linked in particular to lower interest rates and the benefits of bond issuances that enabled Danone to extend the average maturity of its debt at favorable market conditions.

In 2015, Other financial income and expense was € (133) million, stable compared with 2014 (€ (132) million in 2014).

The net income amounted to €1,398 million in 2015 (€1,253 million in 2014). The net income – Group share amounted to €1,282 million in 2015 (€1,119 million in 2014).

The positive change in net income from associates reflects acquisitions made in 2014 and 2015 and improvements in net income for some of them. Moreover, the 2014 figure included non-recurring expenses relating to the impairment of certain interests in associates, which created a favorable basis for comparison.

Recurring net income – Group Share stood at €1,791 million in 2015, up +9.1% like-for-like, and up +14.7% as reported compared with 2014. Recurring EPS stood at €2.93, up +6.5% like-for-like and up +12.0% as reported compared with 2014.

FREE CASH-FLOW AND GROUP'S NET DEBT

Free cash-flow

Free cash flow stood at €1,468 million in 2015, including €61 million (net of tax) in outlays linked to the Company's cost-reduction and adaptation plan in Europe.

Free cash flow excluding exceptional items thus came to €1,529 million (6.8% of sales), up +9.2% from 2014, buoyed by the rise in sales and in trading operating margin, and by favorable exchange-rate effects. This will fund Danone's roadmap for growth.

Capital expenditure for 2015 came to €937 million, or 4.2% of sales.

Net debt

The net debt was stable compared with 2014 at €7,799 million on December 31, 2015. This includes €862 million in put options granted to minority shareholders, down €1,696 million from December 31, 2014.

MAIN FINANCIAL DATA OF THE GROUP FOR THE 2014 AND 2015 FISCAL YEARS

The financial information presented in the tables hereafter is taken from the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards (which are presented in section 4.1 Consolidated financial statements and notes to the consolidated financial statements of the 2015 Registration Document, available on Danone's website at the following address: www.danone.com [section "Investors/Financial Information/Company reports"]).

Consolidated income statement and earnings per share

		Year ended December 31	
(in € millions except earnings per share in €)	Notes	2014	2015
Net sales	5.1 to 5.2	21,144	22,412
Cost of goods sold		(11,056)	(11,212)
Selling expense		(5,209)	(5,677)
General and administrative expense		(1,743)	(1,944)
Research and Development expense		(272)	(307)
Other income (expense)	5.3	(202)	(380)
Trading operating income		2,662	2,892
Other operating income (expense)	6.1	(511)	(682)
Operating income		2,151	2,210
Interest income		94	122
Interest expense		(274)	(274)
Cost of net debt	10.6	(179)	(152)
Other financial income	11.3	5	1
Other financial expense	11.3	(137)	(134)
Income before tax		1,839	1,925
Income tax expense	8.1	(599)	(626)
Net income from fully consolidated companies		1,239	1,299
Share of profit of associates	4.8	14	99
Net income		1,253	1,398
Net income – Group share		1,119	1,282
Net income – Non-controlling interests		134	115
Net income – Group share, per share	13.4	1.88	2.10
Net income – Group share, per share after dilution	13.4	1.88	2.10

SUMMARY ON THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

Net income – Group share and Net income – Group share, per share

Year ended December 31

<i>(in € per share, except for the number of shares)</i>	Notes	2014	2015
Net income – Group share		1,119	1,282
Number of outstanding shares			
As of January 1		586,419,586	600,078,700
Effect of changes during the year	13.3	13,659,114	15,146,325
As of December 31		600,078,700	615,225,025
Average number of outstanding shares			
• Before dilution		594,472,798	609,647,527
Dilutive impact			
Dividend in shares		776,192	394,921
Group performance shares		287,338	112,794
Other capital increase		–	–
• After dilution		595,536,328	610,155,241
Net income – Group share, per share			
• Before dilution		1.88	2.10
• After dilution		1.88	2.10

Simplified consolidated balance sheet

As of December 31

<i>(in € millions except percentage)</i>	2014	2015
Non-current assets	24,272	24,715
Current assets	7,476	7,998
Total assets	31,747	32,712
Equity – Group share	11,696	12,606
Non-controlling interests	49	63
Net debt	7,764	7,799
Net financial debt	5,206	6,937
Gearing based on net debt	66%	62%
Gearing based on net financial debt	45%	55%

Cash-flow statement data

	Year ended December 31	
<i>(in € millions)</i>	2014	2015
Cash flow from operating activities	2,189	2,369
Capital expenditure	(984)	(937)
Disposal of tangible assets	67	31
Transaction fees related to business combinations ^(a)	6	5
Earn-outs related to business combinations ^(b)	–	–
Free cash flow	1,277	1,468
Cash flows related to plan to generate savings and adapt organization in Europe ^(c)	123	61
Free cash flow excluding exceptional elements	1,401	1,529

(a) Represents acquisition costs related to business combinations paid during the period.

(b) Represents earn-outs related to business combinations and paid subsequently to acquisition date and over the period.

(c) Net of tax.

Net income of the Company

The net income of Danone, the Group's parent company, as approved by the Board of Directors of February 22, 2016, amounted to €2,217 million in 2015 (€541 million in 2014).

Dividend

A dividend of €1.60 per share will be proposed to the Shareholders' Meeting of April 28, 2016. If this proposal is approved, the ex-dividend date will be May 5, 2015 and the dividend will be payable as from May 9, 2016.

For more information on the Group's situation during the previous fiscal year, see section 3 Danone's business highlights in 2015 and outlook for 2016 of the 2015 Registration Document, available on Danone's website at the following address: www.danone.com (section "Investors/Financial Information/Company reports").

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS AND OTHER SIGNIFICANT FINANCIAL INFORMATION

The information presented in the table below is taken from the financial statements of the parent company Danone (which are presented in section 4.2 Financial statements of Danone SA, parent company Danone of the 2015 Registration Document, available on Danone's website at the following address: www.danone.com (section "Investors/Financial Information/Company reports").

	2011	2012	2013	2014	2015
Capital at year-end					
Share capital (in €)	160,561,643	160,790,500	157,757,000	160,948,000	163,737,800
Number of shares issued	642,246,573	643,162,000	631,028,000	643,792,000	654,951,200
Operations and results for the year					
<i>(in € millions)</i>					
Net sales	417	478	520	474	492
Net income before tax, depreciation, amortization and provisions	530	395	686	482	2,070
Income tax ^(a)	109	112	77	76	111
Income after tax, depreciation, amortization and provisions	631	442	762	541	2,217
Dividends paid ^(b)	837	857	860	915	1,048
Earnings per share					
<i>(in € per share)</i>					
Income after tax but before depreciation, amortization and provisions	1.00	0.79	1.19	0.85	3.33
Net income after tax, depreciation, amortization and provisions	0.98	0.69	1.16	0.84	3.38
Dividend per share	1.39	1.45	1.45	1.50	1.60
Personnel					
Average number of employees for the year	725	746	740	725	798
Payroll expense (in € millions)	236	170	149	159	180
Amounts paid in respect of employee benefits ^(c) (social security, social benefit schemes, etc.) (in € millions)	66	71	66	71	77

(a) Income (expense).

(b) Amount relative to the 2015 fiscal year estimated as of December 31, 2015 based on the number of treasury shares held on that date by the Company. The 2014 dividend corresponds to the amount actually paid out during the 2015 fiscal year. This dividend totaling €915 million was paid out in cash totaling €323 million and in new shares for €591 million.

(c) Includes personnel expense excluding social charges (see Note 12 of the Notes to the financial statements of the parent Company Danone) as well as provisions related to stock-options and Group performance shares (see Note 13 of the Notes to the financial statements of the parent company Danone).

FORM TO BE SENT TO:

BNP Paribas Securities Services – Service Assemblées Générales
 CTS Assemblées Générales – Les Grands Moulins de Pantin
 9, rue du Débarcadère – 93761 Pantin Cedex – France

**DANONE**

Registered office:
 17, boulevard Haussmann,
 75009 Paris – France
 A French société anonyme
 with a share capital of
 €163,737,800
 552 032 534 RCS Paris

COMBINED SHAREHOLDERS' MEETING OF APRIL 28, 2016

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

Last name:

First name:

Full address: No. Street

Postal code City

Country

Holder of: registered shares

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

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

Signed in, on 2016

Signature

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

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

We would also like to inform you that shareholders holding registered shares may, by a single request, obtain the above-mentioned documents, which will be prepared at each subsequent Shareholders' Meeting.

Any information concerning this Meeting may be requested from BNP Paribas Securities Services – Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin Cedex - France.

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



DANONE

Danone – 15, rue du Helder – 75439 Paris Cedex 09

Visitors: 17, boulevard Haussmann – 75009 Paris – France

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

Financial information: <http://finance.danone.com>