



SHAREHOLDERS' MEETING OF APRIL 27, 2017

Board of Directors' reply to a written question

1. Question from Mr. Sebastien Groyer, Equinomy

"Each year, you organize a shareholders' meeting which approves the company's management at the end of the year but more specifically appoints on a regular basis the Board members. Why do not ask your clients to vote on the appointment of these Board members? As the success of the company is thanks to the clients by their purchases, they would be legitimate to vote on this appointment topic in order to defend their own interest and the balance of powers in that way.

Last year, Air France announced the existence of a red chair within its Board of Directors, a chair unfortunately empty but representing the client. Will this idea be soon implemented within your Board and furthermore, do you plan to appoint a client representative?"

Board's answer:

"Accordingly to the law, Directors of Danone are appointed by its shareholders. Our Directors represent collectively all the shareholders and the corporate interest of Danone. Moreover, the appointment of a Director representing a client, i.e. international supermarket/hypermarket chains, would clearly create a conflict of interests.

Concerning the listening of the Danone's consumers, along with many other companies in the consumer goods sector, Danone invests heavily every year in specific and frequent studies in order to hear and to understand its consumers' expectations. Their concern is at the core of the day-to-day decisions of Danone's management. Their opinion is therefore taken into account at all stages of development of products, product ranges and, more generally, decisions and strategies, because Danone's success depends, above all, on its ability to meet its customers' expectations. The voice of the consumer is therefore heard at all levels within the company, including at the Board."