

DANONE

A French *société anonyme* with a share capital of €163,973,000
Registered office: 17, boulevard Haussmann, 75009 Paris
552 032 534 R.C.S. Paris

Preliminary notice of meeting

(Published in *Bulletin des Annonces Légales Obligatoires* (BALO)
on February 27, 2017)

Shareholders of Danone (the “Company”) are informed that the Board of Directors decided to convene a Combined Shareholders’ Meeting (ordinary and extraordinary) on Thursday, April 27, 2017 at 2:30 p.m. at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris, in order to deliberate the following agenda and draft resolutions:

Agenda

Agenda within the authority of the Ordinary Shareholders’ Meeting:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2016;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2016;
3. Allocation of earnings for the fiscal year ended December 31, 2016 and setting of the dividend at €1.70 per share;
4. Option for the payment of the dividend in shares;
5. Renewal of the term of office of Mrs. Gaëlle OLIVIER as Director;
6. Renewal of the term of office of Mrs. Isabelle SEILLIER as Director;
7. Renewal of the term of office of Mr. Jean-Michel SEVERINO as Director;
8. Renewal of the term of office of Mr. Lionel ZINSOU-DERLIN as Director;
9. Appointment of Mr. Gregg L. ENGLÉS as Director;
10. Approval of agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code entered into by the Company with J.P. Morgan group;
11. Opinion on the components of compensation due or awarded to Mr. Franck RIBOUD, Chairman of the Board of Directors, for the year ended December 31, 2016;
12. Opinion on the components of compensation due or awarded to Mr. Emmanuel FABER, Chief Executive Officer, for the year ended December 31, 2016;
13. Approval of the compensation policy for the Chairman of the Board of Directors;
14. Approval of the compensation policy for the executive corporate officers of the Company;
15. 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:

16. Delegation of authority to the Board of Directors to issue ordinary shares and securities, with preferential subscription right of the shareholders;
17. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, but with the obligation to grant a priority right;
18. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;
19. Delegation of authority to the Board of Directors to issue ordinary shares and, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;
20. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;
21. Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;
22. Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
23. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
24. Authorization granted to the Board of Directors to reduce the share capital by canceling shares;
25. Powers to carry out formalities.

Draft resolutions

Resolutions within the authority of the Ordinary Shareholders' Meeting

First resolution (*Approval of the statutory financial statements for the fiscal year ended December 31, 2016*) - 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, 2016, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €1,347,496,944, 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, 2016*) - 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, 2016, 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, 2016 and setting of the dividend at €1.70 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 2016 amount to €1,347,496,944;
- acknowledges that retained earnings amount to €3,974,479,253;

totaling earnings available for allocation of profits of €5,321,976,197;

- decides to allocate the total earnings as follows:
 - to legal reserve in the amount of €199,254,
 - to dividends in the amount of €1,115,016,400,
 - to retained earnings in the amount of €4,206,760 543.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.70 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, 2017 and the dividend will be payable on June 1, 2017.

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 €)
2013	631,028,000	1.45 ^(b)
2014	643,792,000	1.50 ^(b)
2015	654,951,200	1.60

(a) Dividend fully eligible for the 40% deduction provided for in Article 158-3.2° of the French tax code. No other income as described by Article 243 bis of the French tax code has been distributed.

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

Fourth resolution (Option for the payment of the dividend in shares) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Articles L. 232-18 *et seq.* of the French commercial code and Articles 27.I and 34.I of the Company's by-laws, to offer each shareholder the possibility to opt for the payment in new shares of the Company of the full dividend to which the shares owned give an entitlement.

The new shares will bear rights as from January 1, 2017 and will be entirely fungible with the Company's other shares.

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

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

The option for the payment of the dividend in shares can be exercised between May 5, 2017 and May 19, 2017 by a request to the authorized financial intermediaries or, for shareholders registered in registered share accounts of the Company, to its agent (BNP Paribas Securities Services, Service Opérations sur Titres – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex).

Failure to exercise this option within this period will result in the full amount of the dividend owed to the shareholder being paid in cash on the payment date of the dividend, *i.e.* on June 1, 2017.

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

Fifth resolution (*Renewal of the term of office of Mrs. Gaëlle OLIVIER as Director*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mrs. Gaëlle OLIVIER as Director for the three-year period set forth in the by-laws.

Mrs. Gaëlle OLIVIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2019.

Sixth resolution (*Renewal of the term of office of Mrs. Isabelle SEILLIER as Director*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mrs. Isabelle SEILLIER as Director for the three-year period set forth in the by-laws.

Mrs. Isabelle SEILLIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2019.

Seventh resolution (*Renewal of the term of office of Mr. Jean-Michel SEVERINO as Director*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mr. Jean-Michel SEVERINO as Director for the three-year period set forth in the by-laws.

Mr. Jean-Michel SEVERINO's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2019.

Eighth resolution (*Renewal of the term of office of Mr. Lionel ZINSOU-DERLIN as Director*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mr. Lionel ZINSOU-DERLIN as Director for the three-year period set forth in the by-laws.

Mr. Lionel ZINSOU-DERLIN's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2019.

Ninth resolution (*Appointment of Mr. Gregg L. ENGLES 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, subject to and with effect on the closing of the acquisition by the Danone group of The WhiteWave Foods Company, Mr. Gregg L. ENGLES as Director for the three-year period set forth in the by-laws.

Mr. Gregg L. ENGLES'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, 2019.

Tenth resolution (*Approval of agreements referred to in Articles L. 225-38 et seq. of the French commercial code entered into by the Company with J.P. Morgan group*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report and the special report of the Statutory Auditors concerning the related-party transactions, approves the new agreements authorized by the Board of Directors and entered into with the group J.P. Morgan during the fiscal year ended on December 31, 2016, as described in such reports.

Eleventh resolution (*Opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2016 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, 2016 to Mr. Franck RIBOUD, Chairman of the Board of Directors, as presented in such report.

Twelfth resolution (*Opinion on the components of compensation due or awarded for the fiscal year ended December 31, 2016 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, 2016 to Mr. Emmanuel FABER, Chief Executive Officer, as presented in such report.

Thirteenth resolution (*Approval of the compensation policy for the Chairman of the Board of Directors*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report concerning the compensation policy of the corporate officers prepared in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria of determination, allocation and granting of fixed, variable and exceptional components of the total compensation and benefits in kind, applicable to the Chairman of the Board of Directors in respect of his mandate, as presented in such report.

Fourteenth resolution (*Approval of the compensation policy for the executive corporate officers of the Company*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report concerning the compensation policy of the corporate officers prepared in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria of determination, allocation and granting of fixed, variable and exceptional components of the total compensation and benefits in kind, applicable to the executive corporate officers in respect of their mandates, as presented in such report.

Fifteenth resolution (*Authorization granted to the Board of Directors to purchase, retain or transfer Company' 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 596/2014 the European Parliament and of the Council of 16 April 2014.

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 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 accordance with 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, 65,589,200 shares as of December 31, 2016, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €4,919,190,000), 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 Shareholders' 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 over the duration of 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 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 and terminate any agreements in order to repurchase or sell the Company's shares;
- 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 28, 2016 in its 16th resolution.

Resolutions within the authority of the Extraordinary Shareholders' Meeting

Sixteenth resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities, with preferential subscription right of the shareholders*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and acknowledged that the share capital is fully paid up, and acting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 228-91 *et seq.* of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide on the issuance of, on one or more occasions, in the proportions and periods that it deems appropriate, except during the period of a public tender offer on the Company's shares, in France and abroad, either in euros or any foreign currency, and with preferential subscription right of the shareholders, (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to an allotment of debt securities, and/or (iii) debt securities giving or entitling access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, (iv) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by, or debt securities of, companies in which the Company will hold, directly or indirectly, at the time of the issuance, more than 50% of the share capital and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company will hold, directly or indirectly, at the time of the issuance, more than 50% of the share capital.

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

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is equal to €57 million, it being specified that the nominal amount of ordinary shares issued under the 17th, 18th, 19th, 20th, 22nd and 23rd resolutions of this Meeting will be applied to this maximum amount.

It is noted that the limit indicated in paragraph (a) above is determined without taking into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to protect the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory requirements

and contractual provisions. To this end, the Shareholders' Meeting authorizes the Board of Directors, when necessary, to increase the share capital proportionately.

b) All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies). This limit is a common limit applicable to all of the issuances of debt securities which may be carried out pursuant to the delegations granted in the 17th, 18th, 19th and 20th resolutions submitted to this Meeting.

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

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

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

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

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

The Board of Directors will have the necessary powers, with the ability to sub-delegate in accordance with the conditions set out by law, to carry out this resolution, determine the conditions and modalities of the issuance, and in particular, the form and characteristics of the securities to be created, to set the date, even retroactive, as from which the new ordinary shares will bear dividend rights, to acknowledge the resulting share capital increases, and to proceed with, as necessary, any adjustments to take into account the impact of the transaction on the Company's share capital and to determine the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions, amend the by-laws of the Company accordingly, authorize the fees and expenses to be charged to the issue premium and take generally all necessary or useful measures for the completion of the issuances.

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

The Shareholders' Meeting decides that, in the case of an issuance of ordinary Company warrants (*bons de souscription d'actions*), included in the maximum limit mentioned in paragraph (a) above, the

issuance may take place either by cash subscription according to the conditions provided for hereafter, or by a free allocation of these warrants to the holders of existing shares.

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

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 20th resolution.

Seventeenth resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, but with the obligation to grant a priority right*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and acknowledged that the share capital is fully paid up, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 *et seq.* of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more occasions, in the proportions and periods that it deems appropriate, except during the period of a public tender offer on the Company's shares, in France and abroad, either in euros or any foreign currency, through a public offering, (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to an allotment of debt securities, and/or (iii) securities which are debt securities giving or entitling access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, (iv) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company will hold, directly or indirectly, at the time of the issuance, more than 50% of the share capital and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company will hold, directly or indirectly, at the time of the issuance, more than 50% of the share capital.

The Shareholders' Meeting also delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue ordinary shares or securities mentioned in (ii) and (iii) above, following the issuance, by companies in which the Company will hold, directly or indirectly, more than 50% of the share capital, at the time of the issuance, of securities giving access to ordinary shares already existing or to be issued by the Company or to securities mentioned in (ii) and (iii) above. The issuance by these companies of the securities abovementioned entails *ipso jure* the waiver, for the benefit of the holders of such securities, by the shareholders of their preferential subscription right to the Company's ordinary shares or securities mentioned in (ii) and (iii) above, to which the securities that would be issued on the basis of this delegation would give right, and to the ordinary shares of the Company to be issued to which the securities mentioned at point (ii) and (iii) above give right.

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

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances carried out either immediately and/or in the future pursuant to this delegation is equal to €16 million, which is a common limit applicable to the capital increases made pursuant to the delegations granted in the 18th, 19th, 20th, 22nd and 23rd resolutions submitted to this Meeting. The capital increases carried out pursuant to this delegation shall be charged to the global maximum amount mentioned in paragraph (a) of the 16th resolution of this Meeting.

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

b) All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by a reference of several currencies); this limit is a common limit applicable to all issuances of debt securities which may be carried out pursuant to the delegations granted in the 16th, 18th, 19th and 20th resolutions submitted to this Meeting.

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

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

The Board of Directors will have the necessary powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, determine the conditions and modalities of issuances, and in particular, the form and characteristics of the equity securities to be created, the date, even retroactive, as from which the new shares will bear dividend right, acknowledge the resulting increases in share capital, amend the by-laws of the Company accordingly, provide for the suspension, as the case may be, of the exercise of the rights attached to the securities issued or to be issued in accordance with applicable legal, regulatory and contractual provisions, amend the by-laws of the Company accordingly, allow the fees and expenses to be charged to the issue premium and take generally all necessary or useful measures of the completion of the issuances. It is specified that:

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

In the event of an issuance of debt securities, the Board of Directors will have all powers, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinated (and the case being their subordination rank), to set their interest rate, their duration

(which may be with or without a fixed-term), the fixed or variable redemption price with or without a premium, the terms and conditions for their redemption in accordance with market conditions, the conditions according to which these securities shall give access to the Company's share capital and their other terms and conditions.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 21st resolution.

Eighteenth resolution (*Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting in accordance with Article L. 225-135-1 of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase, except during the period of a public tender offer on the Company's shares, the number of securities to be issued, for any issuance decided pursuant to the 17th resolution above, in accordance with the conditions of the abovementioned Article L. 225-135-1, up to a maximum of 15% of the initial issue and at the same price as the price of the initial issue.

The Shareholders' Meeting decides that the amount of the capital increases that may be carried out pursuant to this delegation will be charged to the capital increase limit stipulated in the 17th resolution of this Meeting.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 22nd resolution.

Nineteenth resolution (*Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide, except during the period of a public tender offer on the Company's shares, to issue (i) ordinary shares of the Company, and/or (ii) securities which are equity securities of the Company giving access, by any means, immediately and/or in the future, to other equity securities of the Company and/or to the allocation of debt securities and/or (iii) securities which are debt securities giving access by any means, immediately and/or in the future, to Company's equity securities already existing or to be issued, in consideration for securities tendered in a public exchange offer initiated by the Company, and decides, to the extent necessary, to waive the shareholders' preferential subscription right to the ordinary shares and securities to be issued for the benefit of the holders of these securities.

This delegation could be used in the event of any public exchange offer initiated by the Company in France or abroad, according to local regulations, on securities fulfilling conditions set forth in Article L. 225-148 of the French commercial code, or of any other form of public offer in accordance with applicable laws and regulations, including (but not limited to) any exchange offer, any alternative tender or exchange offer, any a single tender or exchange offer for securities in exchange for securities and cash, any principal public tender offer or exchange offer, together with a subsidiary exchange offer or tender offer, or a reverse merger in the United States.

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

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances carried out either immediately and/or in the future pursuant to this delegation is equal to €16 million, it being specified that the issuances that may be carried out as a result of this delegation shall be charged to the limits provided for in paragraphs (a) of the 16th and 17th resolutions submitted to this Meeting.

b) All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies); this limit is a common limit applicable to all issuances of debt securities which may be carried out pursuant to the delegations granted in the 16th, 17th, 18th and 20th resolutions submitted to this Meeting.

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

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

- determine the list of securities to be exchanged, determine the conditions of the issuance, the exchange parity as well as, if applicable, the amount of cash to be paid and determine the terms of the issuance;
- determine the dates, conditions of issuance, notably the price and dividend entitlement date of new ordinary shares or, if need be, of securities, set the date, even retroactive, as from which the new shares will bear dividend rights;
- suspend, as the case may be, the exercise of rights attached to the securities issued or to be issued in accordance with applicable legal and regulatory provisions, proceed with, as necessary, any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions;
- record as liabilities in the balance sheet in an "additional paid-in capital" account, to which all shareholders have rights, the difference between the issue price of new ordinary shares and their nominal value;
- charge, if the need arises, all expenses and amounts incurred in connection with such transaction to the "additional paid-in capital" account; and
- acknowledge the completion of the capital increases carried out pursuant to this delegation, amend the by-laws of the Company accordingly, carry out all necessary formalities and request all authorizations for the completion of these contributions, and to take generally all necessary or useful measures for the completion of the issuances.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 23rd resolution.

Twentieth resolution (*Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital*) - The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting in accordance with Articles L. 225-129 *et seq.*, L. 225-147 and L. 228-91 *et seq.* of the French commercial code, delegates to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the powers necessary to decide, within the limit of 10% of the Company's share capital, on the date of the Board's decision and except during the period of a public tender offer on the Company's shares, upon the report of the contribution auditor(s) mentioned in the first and second paragraphs of the above-mentioned Article L. 225-147, to issue (i) ordinary shares of the Company and/or (ii) securities which are equity securities of the Company giving access, by any means, immediately and/or in the future, to other equity securities of the Company and/or to debt securities, and/or (iii) securities which are debt securities giving access to other equity securities of the Company already existing or to be issued, in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital, when the provisions of Article L. 225-148 of the French commercial code are not applicable, and decides, to the extent necessary, to waive, for the benefit of the holders of these securities, which are the object of these contributions-in-kind, the shareholders' preferential subscription right to the securities issued pursuant to this delegation.

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

In addition to the legal limit of 10% of the Company's share capital provided in Article L. 225-147 of the French commercial code, the issuances carried out pursuant to this delegation shall be charged to the limits provided for in paragraphs (a) of the 16th and 17th resolutions submitted for approval to this Meeting.

All issuances of debt securities carried out pursuant to this delegation shall not exceed a maximum principal amount of €2 billion (or the corresponding value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies). This limit is a common limit applicable to all of the issuances of debt securities which may be carried out pursuant to the delegations granted in the 16th, 17th, 18th and 19th resolutions submitted to this Meeting.

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

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

- to determine the form and characteristics of the securities to be created, fix the term and conditions of the securities' issuance in consideration for contributions-in-kind;
- to decide, on the basis of the report of the contribution auditor(s) mentioned in the first and second paragraphs of the above-mentioned Article L. 225-147, on the valuation of the contributions and the granting of certain advantages and their values;

- to proceed, the case being, to any adjustments to take into account the impact of the transaction on the Company's share capital, determine the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions,
- to acknowledge the completion of the capital increases carried out pursuant to this delegation, amend the by-laws of the Company accordingly, charge the fees and expenses to the issue premium, carry out all necessary formalities and request all authorizations for the completion of these contributions, and generally to take generally all necessary or useful measures for the completion of the issuances.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 24th resolution.

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

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

The maximum nominal amount of the share capital increase that may be achieved, immediately or in the future, pursuant to this resolution is equal to €41 million. This limit is set (i) without taking into account the nominal amount of the Company's ordinary shares to be issued, if applicable, pursuant to the adjustments carried out in order to protect the interests of holders of rights attached to the securities that shall be issued on the basis of this delegation, in accordance with legal and regulatory requirements as well as applicable contractual provisions, and (ii) independently from the limits on the share capital increases resulting from the issuances of the ordinary shares or securities giving access to the Company's share capital as authorized in the 16th, 17th, 18th, 19th, 20th, 22nd and 23rd resolutions submitted to this Meeting.

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

- determine the terms and conditions of the authorized transactions and in particular decide on the amount and the nature of the reserves and premiums to incorporate into the share capital, determining the number of new shares to issue or the amount to which the nominal value of the existing shares comprising the share capital will be increased, decide on the date as from the shares will bear dividend rights (even retroactive) of the new shares or the date on which the increase in their nominal value will take effect, charge fees of the capital increases on the corresponding premium amount;
- proceed with, as necessary, any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions according to which the

preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions;

- acknowledge the capital increase resulting from the issuance of shares, amend the by-laws of the Company accordingly and carry out all necessary publicity formalities;
- and generally take all measures and complete all useful or necessary formalities required to ensure the completion of capital increases.

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 25th resolution.

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

The maximum nominal amount of the increase of the Company's share capital that may be completed pursuant to this resolution may not exceed €3.2 million, it being specified that the issues carried out pursuant to this delegation shall be charged to the limits provided for in paragraph (a) of the 16th and 17th resolutions submitted to this Meeting.

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

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

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

The Shareholders' Meeting decides that the Board of Directors may also grant to the aforementioned beneficiaries free shares or other securities giving access to the Company's share capital to be issued or

already issued, by way of company contribution (*abondement*), within the limits set forth by Article L. 3332-21 of the French labor code.

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

- set the subscription price, the amount, the dividend entitlement date of the shares (even retroactively) and the terms of each issuance of shares or securities giving access to capital;
- determine if the subscriptions may be made directly by the beneficiaries or through a collective investment undertaking, and in particular through a company investment fund;
- set the opening and closing dates of the subscriptions, and more generally decide on all other conditions of each issuance;
- at its sole discretion and if it deems it appropriate, charge the expenses of capital increases to the amount of the premiums associated to these increases, and deduct from this amount the sums needed to bring the legal reserve to one-tenth of the new capital after each share capital increase;
- acknowledge completion of share capital increases, enter into all agreements, take all measures necessary to carry out such increases, complete the subsequent formalities, in particular those related to the listing of the securities created, amend the by-laws of the Company accordingly, and generally take all useful or necessary measures to the completion of the issuances.

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

This delegation is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 29, 2015 in its 26th resolution.

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

1. Authorizes the Board of Directors to freely allocate, on one or more occasions, shares of the Company, existing or to be issued, to members of personnel or to certain categories thereof that it shall select among eligible employees and corporate officers of the Company and of affiliates of the Company within the meaning of Article L. 225-197-2 of the French commercial code. If the shares allocated are to be issued, this authorization will result, after the expiration of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares.
2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations.
3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting; this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustments, to protect the rights of the holders of securities or other rights giving access to the share capital. It is noted that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization shall be charged to the limits provided for in paragraph (a) of the 16th and 17th resolutions submitted to this Shareholders' Meeting.
4. Decides that the existing or newly issued shares allocated pursuant to this authorization may be allocated, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustment mentioned in the preceding paragraph).

5. Decides that the allocation of shares to their beneficiaries will become final after a vesting period, the duration of which will be set by the Board of Directors and shall not be less than three years. The beneficiaries must hold said shares for the 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 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, to provide for the possibility to temporarily suspend the allocation rights in the conditions set forth by applicable laws and regulations, in the case of issuance of new shares to charge, as the case may be, to the reserves, profits or premium accounts of its choice the amounts necessary to the payment of such shares, to acknowledge the share capital increases, to amend the Company's by-laws accordingly, and more generally to complete all formalities useful for the issuance, listing and financial servicing of securities issued as a result of this resolution and to take all useful and necessary steps for the completion of the issuances.

This authorization is granted until December 31, 2017.

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

1. Authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or more occasions, within the limit of 10% of the Company's share capital on the date of this Meeting and by 24-month periods, all or part of the Company's shares that the Company holds or may acquire within the framework of share repurchase programs authorized by the Shareholders' Meeting;
2. Decides that the excess of the repurchase price of the canceled shares over their par value shall be charged to the "additional paid-in capital" account or to any other available reserve account, including the legal reserve, within the limit of 10% of the reduction of share capital completed;
3. Delegates full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to carry out, on its sole decision, the cancellation of shares thus acquired, to proceed with the resulting reduction of share capital, and the aforementioned deduction, as well as to amend the by-laws of the Company accordingly, and generally to take all useful or necessary measures for the implementation of this resolution.

This authorization is granted for a 24-month period as from the date of this Meeting and replaces the authorization granted by the Shareholders' Meeting of April 29, 2015 in its 28th resolution.

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

Any shareholder, regardless the number of shares held, may participate to the Shareholders' Meeting.

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

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

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 Shareholders' 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, the right to attend the Shareholders' Meeting requires the account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French commercial code), on the second business day preceding the Meeting, *i.e.* on Tuesday April 25, 2017 at 0:00 a.m. (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

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

- the correspondence voting form;
- the proxy voting form; 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. Modalities for 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: they shall send, at the latest on Friday, April 21, 2017, their request for an admission card to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex or, on the Meeting day, apply to the relevant reception desk with an identification document.

— For shareholders with bearer shares: 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 25, 2017, may attend with a certificate of participation delivered by their authorized intermediaries.

1.2. Request for an admission card by electronic means

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

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

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

Holders of administered registered shares will receive a convening notice which will notably include their login ID, enabling them to access the Planetshares website. Shareholders having forgotten or lost their usual login ID and/or password may contact the dedicated hotline at + 33 (0) 800 320 323.

After registration, the shareholders with registered shares 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 3, 2017. 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 26, 2017 at 3:00 p.m. (Paris time).

2. Vote by correspondence or by proxy form

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

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

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

— For shareholders with bearer shares: request the correspondence/proxy voting form to the intermediary managing their securities account, from the date of the convening of the Meeting. Shareholders shall send back this voting form duly completed to their account-holding institution. Their account-holding institution will then send this voting form, together with a certificate of participation,

to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

In order to be taken into account, the correspondence voting forms must be received, in all cases, by the Company or BNP Paribas Securities Services, Services Assemblées Générales, at least three calendar days before the date of the Meeting, *i.e.* on Monday, April 24, 2017 at the latest.

Proxy appointments or revocations sent by postal means must be received at least three calendar days before the date of the Meeting, *i.e.* on Monday, April 24, 2017 at the latest.

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

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

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

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

Holders of administered registered shares will receive a convening notice which will notably include their login ID, enabling them to access the Planetshares website. Shareholders have forgotten or lost their usual login ID and/or password may contact the dedicated hotline at + 33 (0) 800 320 323.

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

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

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

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

- shareholders shall send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (April 27, 2017), last name, first name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy;
- shareholders must necessarily request the financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

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

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received the day before the Meeting, *i.e.* on Wednesday, April 26, 2017 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Monday, April 3, 2017.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on Wednesday, April 26, 2017 at 3:00 pm (Paris time).

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

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

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

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

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

The review of the item or of the draft resolution is subject to the provision by the authors of the request of a new certificate evidencing the registration of the shares in same accounts on the second business day preceding the Meeting, *i.e.* on Tuesday April 25, 2017 at 00:00 (Paris time).

IV. Written questions to the Board of Directors

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Board of Directors. The Board of Directors will answer during the Meeting or, pursuant to Article L. 225-108 of the French commercial code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website at the following address: www.danone.com (Section "Investors / Shareholders / Shareholders' Meetings / 2017").

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 21, 2017.

In accordance with Article R. 225-84 of the French commercial code, to be taken into account, the written questions must be accompanied by a certificate confirming registration of shares, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary as stipulated in Article L. 211-3 of the French monetary and financial code.

V. Provisions applicable to the borrowing lending of shares

Pursuant to Article L. 225-126-I of the French commercial code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several temporary sale 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 25, 2017, 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 notification shall, in addition to the number of shares acquired following any 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 conditions, 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 / 2017"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors