

# NOTICE OF MEETING

## COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF DANONE

THURSDAY, APRIL 26, 2018 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 €167,677,600  
552 032 534 RCS Paris



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# CHAIRMAN'S MESSAGE



Ladies and Gentlemen, dear Shareholders,

I am pleased to invite you to the 2018 Shareholders' Meeting which will be held on Thursday, April 26, 2018, at 2:30 p.m., at the Maison de la Mutualité in Paris.

The year 2017 saw the successful conclusion of the transition period between Franck Riboud and myself, initiated three years ago with your support and your approval. It is therefore with extended gratitude to my predecessor, and with great pride, that I will preside for the first time over this Shareholders' Meeting, which has always been, and will continue to be, a key moment in Danone's life.

The Shareholders' Meeting is an opportunity to report on the progress made, once again this year, in implementing our transformation plan. In 2017, your Company demonstrated the resilience of its model and its successful execution ability in the FMCG sector. By developing every day its ability to support new consumer trends, it is today in an even stronger position to reach its 2020 targets.

You will find, in this document, all the information relating to this meeting, including information on how to participate.

I sincerely hope that many of you will take part in the Company's decision by voting on the resolutions submitted to your approval, and expressing your views during the Q&A session.

Thank you for your trust,

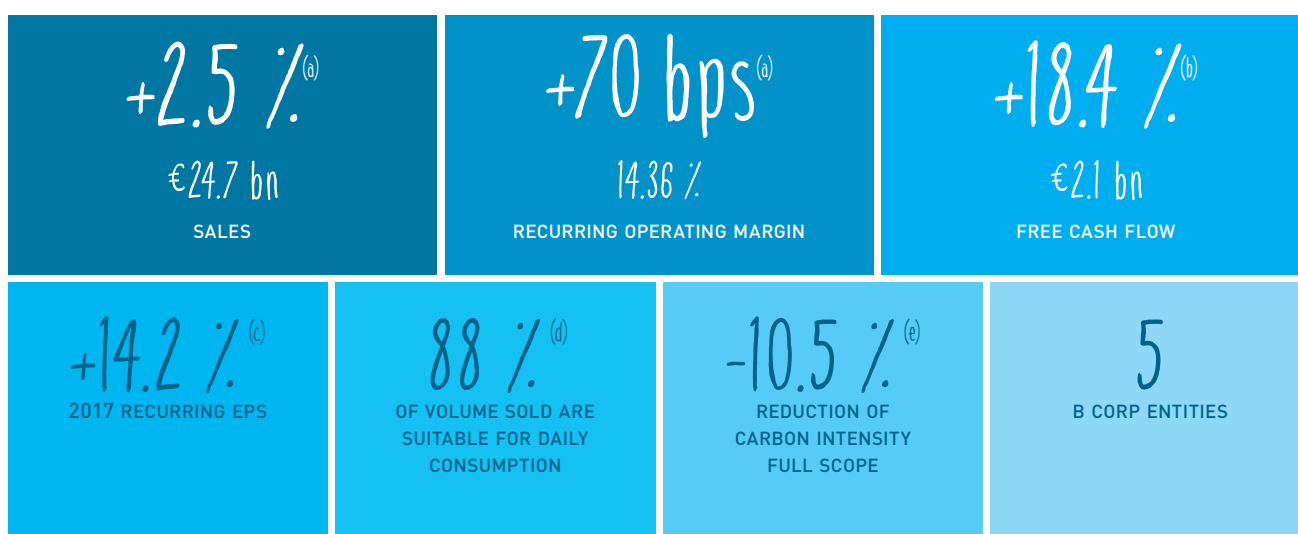
Emmanuel Faber

# KEY FIGURES



*"In 2017, Danone once again demonstrated the strength of its portfolio, the resilience of its business model and its ability to execute. Despite volatile food and beverage markets and rising input costs, we delivered very strong full-year results, with double-digit recurring earnings per share growth in line with our latest guidance. We closed the year with an accelerated sales growth rate, outperforming the industry average, along with very strong margin improvement and free cash flow above €2bn. In addition to strong results delivery, 2017 has been a year of preparation and continued transformation with the onboarding of WhiteWave, and the launch of our ambitious €1bn Protein savings program. We have also continued to strengthen our organization and governance, backing the launch of our One Planet. One Health vision to sustainable value creation for all our stakeholders. This achievement reflects the unparalleled engagement of all the Danone teams, which I am proud to lead and would like to thank for making this possible every day. In a trading environment that remains volatile and fragmented, we are starting 2018 with stronger foundations and I am confident that we are on track to accelerate towards our 2020 ambition, with another year of delivery against the commitment we made to our shareholders for consistent EPS growth."*

Emmanuel FABER, Chairman and Chief Executive Officer



[a] Like-for-like New Danone.

[b] On a reported basis.

[c] At constant exchange rate.

[d] This percentage refers to water, yogurt and other daily dairy products, baby milks & foods, milks and milk powders, beverages with 0% sugar and medical nutrition. Based on official public health recommendation, these categories are generally suitable for daily consumption.

[e] Compared to 2015 baseline, based on constant scope of consolidation and constant methodology. In line with Danone's commitment of reduction of 50% in carbon intensity full scope (scopes 1, 2 and 3) by 2030.

Notes [d] and [e] do not take into account WhiteWave.



ESSENTIAL DAIRY  
AND PLANT-BASED  
INTERNATIONAL



ESSENTIAL DAIRY  
AND PLANT-BASED  
NORAM



SPECIALIZED  
NUTRITION



WATERS

Sales FY 2017

Recurring Operating  
Margin FY 2017

€8.4 bn -1.3 % <sup>(a)</sup>	€4.5 bn -2.0 % <sup>(a)</sup>	€7.1 bn +9.3 % <sup>(a)</sup>	€4.6 bn +4.7 % <sup>(a)</sup>
9.02 % -29 bps <sup>(a)</sup>	12.28 % +2 bps <sup>(a)</sup>	23.73 % +197 bps <sup>(a)</sup>	11.70 % +12 bps <sup>(a)</sup>

## KEY FINANCIAL FIGURES

	2015	2016	2017
<b>Sales<sup>(f)</sup></b>	<b>22,412</b>	<b>21,944</b>	<b>24,677</b>
Like-for-like New Danone growth <sup>(g)</sup>	-	-	+2.5 %
<b>Recurring operating income<sup>(f) (g)</sup></b>	<b>2,892</b>	<b>3,022</b>	<b>3,543</b>
Like-for-like New Danone growth <sup>(g)</sup>	-	-	+7.8 %
<b>Recurring operating margin<sup>(g)</sup></b>	<b>12.91 %</b>	<b>13.77 %</b>	<b>14.36 %</b>
Like-for-like New Danone growth <sup>(g)</sup>	-	-	+70 bps
<b>Operating income<sup>(f)</sup></b>	<b>2,210</b>	<b>2,923</b>	<b>3,734</b>
<b>Operating margin<sup>(f)</sup></b>	<b>9.86 %</b>	<b>13.32 %</b>	<b>15.13 %</b>
<b>Recurring net income – Group share<sup>(f) (g)</sup></b>	<b>1,791</b>	<b>1,911</b>	<b>2,190</b>
<b>Net income – Group share<sup>(f)</sup></b>	<b>1,282</b>	<b>1,720</b>	<b>2,453</b>
<b>Recurring EPS<sup>(g) (h)</sup></b>	<b>2.93</b>	<b>3.10</b>	<b>3.49</b>
<b>EPS<sup>(h)</sup></b>	<b>2.10</b>	<b>2.79</b>	<b>3.91</b>
<b>Free cash flow<sup>(f) (g)</sup></b>	<b>1,468</b>	<b>1,760</b>	<b>2,083</b>
<b>Cash flow from operating activities<sup>(f)</sup></b>	<b>2,369</b>	<b>2,652</b>	<b>2,958</b>

(f) In € millions.

(g) Financial indicator not defined in IFRS, see definition in section 3.6 *Financial indicators not defined in IFRS*.

(h) In € per share.

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

## GROUP'S KEY FIGURES

	Year ended December 31			
<i>(in millions of euros unless stated otherwise)</i>	2016	2017	Reported changes	Like-for-like New Danone changes <sup>(a)</sup>
Sales	21,944	24,677	12.5%	2.5%
Recurring operating income <sup>(a)</sup>	3,022	3,543	17.2%	7.8%
Recurring operating margin <sup>(a)</sup>	13.77%	14.36%	+58bps	+70bps
Operating income	2,923	3,734	27.7%	
Operating margin	13.32%	15.13%	+180bps	
Recurring net income – Group share <sup>(a)</sup>	1,911	2,190	14.6%	
Net income – Group share	1,720	2,453	42.6%	
Recurring EPS <i>(in €)</i> <sup>(a)</sup>	3.10	3.49	12.6%	
EPS <i>(in €)</i>	2.79	3.91	40.1%	
Free cash flow <sup>(a)</sup>	1,760	2,083	18.4%	
Cash flow from operating activities	2,652	2,958	11.5%	

[a] Refer to definition in section 3.6 *Financial indicators not defined in IFRS* of the 2017 Registration Document.

## GROUP SALES

### Consolidated net sales

In 2017, consolidated sales were €24,677 million, up +2.5% on a like-for-like New Danone basis. The sales growth included a +3.9% rise in value showing continued mix and value enhancement in all Reporting entities, which offset a -1.4% decline in volume mainly driven by EDP International.

Full-year reported sales were up +12.5% vs. 2016, including:

- the base effect corresponding to the consolidation of WhiteWave from April 12, 2017 (+12.7%);
- other changes in the scope of consolidation [-1.1%], resulting primarily from the disposal of Stonyfield (August 2017);
- negative currency impact [-1.6%] reflecting the appreciation of the euro against the US dollar, the Turkish lira and the British pound.

### Sales by Reporting entity

- EDP International recorded sales of €8,424 million in 2017, down -1.3% on a like-for-like New Danone basis. This variation resulted from a -6.1% decline in volume partly offset by a +4.8% increase in value. The performance improved in Europe in the second half of the year, but operations in Brazil remained under pressure. Excluding Brazil, EDP International posted positive sales growth in 2017.
- EDP Noram recorded sales of €4,530 million in 2017, down -2.0% on a like-for-like New Danone basis. This variation resulted from a decrease in volume of -1.8% and a -0.2% decline in value. The performance of the Reporting Entity has improved gradually since the acquisition of WhiteWave. EDP Noram recorded positive growth in the fourth quarter excluding Fresh Foods.



- Specialized Nutrition posted sales of €7,102 million in 2017, up +9.3% on a like-for-like New Danone basis. This growth resulted from a +3.0% increase in volume and a +6.3% increase in value. Early Life Nutrition posted a very strong performance in 2017 with sales growth of around 10%. The Advanced Medical Nutrition business saw its sales rise by more than +5%.
- The Waters Division recorded a solid performance in 2017, with sales up +4.7% on a like-for-like New Danone basis to €4,621 million. This growth resulted from a +1.4% increase in volume and a +3.3% increase in value.

## Sales by geographic area

### Europe & Noram

The Europe & Noram region posted sales of €13,193 million in 2017, down -1.2% on a like-for-like New Danone basis, including a decline in volume of -1.1%.

This result reflects, on the one hand, the decline in sales of EDP Noram and, on the other, the poor performance of EDP International in Europe, despite a gradual improvement.

### Rest of the World

The Rest of the World region posted sales of €11,484 million in 2017, up +7.1% on a like-for-like New Danone basis, driven in particular by the strong performance of Specialized Nutrition in China and Waters in Latin America.

## OTHER COMPONENTS OF THE GROUP'S INCOME STATEMENT

### Consolidated recurring operating income and recurring operating margin

Recurring operating income totaled €3,543 million in 2017, compared with €3,022 million in 2016.

Danone's recurring operating margin stood at 14.36%, up +58 bps on a reported basis, reflecting:

- a +70 bps rise on a like-for-like New Danone basis;
- a -33 bps dilutive base effect related to the consolidation of WhiteWave;
- a +21 bps positive impact of changes in the scope of consolidation resulting from the disposal in 2016 of Dumex in China and Fresh Dairy Products activities in Colombia, and in 2017 the disposal of Stonyfield in the US and Fresh Dairy Products activities in Chile;
- a marginal positive impact of +1bp from change in currency.

In line with its 2020 transformation plan, Danone continued to focus in 2017 on building a more resilient and balanced growth model, through disciplined resource allocation, efficiency gains and cost optimization. On a like-for-like New Danone basis, recurring operating margin increased by +70 bps. This very strong improvement reflects notably:

- sales growth reflecting top-line valorization and differentiation strategy;
- significant productivity gains, partly offsetting the strong negative impact from input cost inflation over the year (mainly milk, plastics and sugar);

- efficiencies and disciplined resource allocation behind brand investment;
- achievement of more than \$50 million cost synergies in recurring operating margin from WhiteWave integration, ahead of the initial plan, resulting in particular from headquarters consolidation, the merge of sales forces and mutualization of back office functions.

Cost of goods sold totaled €12,459 million in 2017 (€10,744 million in 2016), or 50.5% of consolidated sales (49.0% in 2016). This negative change reflects in particular the inflationary trend of milk and plastic.

Selling expense was €5,890 million in 2017 (€5,562 million in 2016), or 23.9% of consolidated sales (25.3% in 2016). The decrease was attributable to (i) synergies related to the acquisition of WhiteWave, in particular the merger of the two sales forces in North America; and (ii) more efficient and disciplined resource allocation in brand investment.

General and administrative expense totaled €2,225 million in 2017 (€2,004 million in 2016), or 9.0% of consolidated sales (9.1% in 2016).

Research and Development costs totaled €342 million in 2017 (€333 million in 2016), or 1.4% of consolidated sales (1.5% in 2016) (see section 3.1 *Business highlights in 2017*).

Other income and expenses stood at -€219 million in 2017 (-€278 million in 2016). The improvement was partly attributable to an insurance payment in connection with the fire in Cuijk plant in the Netherlands in 2015.

## FREE CASH-FLOW AND GROUP'S NET DEBT

### Free cash flow

Free cash flow stood at €2,083 million, up +18.4% from 2016, supported by the rise in recurring operating income, strict discipline in capex and tight monitoring of working capital. In addition, this result includes an exceptional contribution from the €105 million Fonterra settlement.

This cash delivery will primarily contribute to the Company's deleveraging and fund Danone's roadmap for growth. Capital expenditure for 2017 came to €969 million, or 3.9% of sales.

### Net debt

Danone's net debt increased by €7,900 million compared to December 31, 2016, to €15,372 million as of December 31, 2017.

This change reflects in particular, the acquisition of WhiteWave and the disposal of Stonyfield. The net debt figure includes €607 million in put options granted to minority shareholders, down €92 million from December 31, 2016.

### Dividende

At the Annual General Meeting on April 26, 2018, Danone's Board of Directors will ask shareholders to approve the distribution of a €1.90 dividend per share in respect of the 2017 fiscal year, up +11.8% from 2016. This dividend reflects the confidence of both the Board and management in the Company's roadmap towards strong profitable and sustainable growth.

Shareholders will be asked to opt for full payment of their dividend in either cash or in DANONE shares. New shares would be issued

at a price set at 90% of the average opening Danone share price on Euronext over the twenty trading days prior to the Shareholders' Meeting on April 26, 2018 less the amount of the dividend.

Assuming this proposal is approved, the ex-dividend date will be May 4, 2018. The period during which shareholders may opt to receive dividends in cash or in shares will begin on May 4 and run through May 18. Dividends will be payable in cash or in shares on May 31, 2018.

*For more information on the Group's situation during the previous fiscal year, section 3 of Danone's Business Highlights in 2017 and Outlook for 2018 of the 2017 Registration Document (which was filed with the French Financial Markets Authority on March 12, 2018 under number D.18-0116 and which is available on Danone's website at the following address: [www.danone.com](http://www.danone.com) section "Investors/Registration document 2017").*



## MAIN FINANCIAL DATA OF THE GROUP FOR THE 2016 AND 2017 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 2017 Registration Document).

### Consolidated income statement and earnings per share

		Year ended December 31	
<i>(in € millions, except earnings per share in €)</i>	Notes	2016	2017
<b>Sales</b>	2.4, 5.2	<b>21,944</b>	<b>24,677</b>
Cost of goods sold		(10,744)	(12,459)
Selling expense		(5,562)	(5,890)
General and administrative expense		(2,004)	(2,225)
Research and Development expense		(333)	(342)
Other income (expense)	5.3	(278)	(219)
<b>Recurring operating income</b>		<b>3,022</b>	<b>3,543</b>
Other operating income (expense)	6.1	(99)	192
<b>Operating income</b>		<b>2,923</b>	<b>3,734</b>
Interest income on cash equivalents and short-term investments		130	151
Interest expense		(276)	(414)
Cost of net debt	10.7	(146)	(263)
Other financial income	11.3	67	137
Other financial expense	11.3	(214)	(312)
<b>Income before tax</b>		<b>2,630</b>	<b>3,296</b>
Income tax expense	8.1	(804)	(842)
<b>Net income from fully consolidated companies</b>		<b>1,826</b>	<b>2,454</b>
Share of profit of associates	4.8	1	109
<b>Net income</b>		<b>1,827</b>	<b>2,563</b>
<b>Net income – Group share</b>		<b>1,720</b>	<b>2,453</b>
Net income – Non-controlling interests		107	110
<b>Net income – Group share, per share</b>	13.4	<b>2.79</b>	<b>3.92</b>
<b>Net income – Group share, per share after dilution</b>	13.4	<b>2.79</b>	<b>3.91</b>

## Consolidated balance sheet

As of December 31

<i>(in € millions)</i>	Notes	2016	2017
<b>Assets</b>			
Goodwill		11,620	18,132
Brands		3,879	6,412
Other intangible assets		304	401
Intangible assets	2.4, 9.1 to 9.3	15,803	24,945
Property, plant and equipment	5.5	5,036	6,005
Investments in associates	4.1 to 4.8	2,730	2,678
Investments in other non-consolidated companies		81	83
Long-term loans and long-term financial assets		208	177
Other financial assets	11.1, 11.2	288	260
Derivatives – assets <sup>(a)</sup>	12.2, 12.3	148	16
Deferred taxes	8.2	831	722
<b>Non-current assets</b>		<b>24,836</b>	<b>34,627</b>
Inventories	5.4	1,380	1,668
Trade receivables	5.4	2,524	2,794
Other current assets	5.4	1,061	1,046
Short-term loans		18	14
Derivatives – assets <sup>(b)</sup>	12.2, 12.3	419	19
Short-term investments	10.1, 10.5	13,063	3,462
Cash and cash equivalents		557	638
Assets held for sale		92	–
<b>Current assets</b>		<b>19,113</b>	<b>9,641</b>
<b>Total assets</b>		<b>43,949</b>	<b>44,268</b>

(a) Derivatives used to manage net debt.

(b) Derivatives used to manage net debt. As of December 31, 2016, also included instruments used to hedge the acquisition price of WhiteWave, whose fair value was €377 million.

<i>(in € millions)</i>	Notes	2016	2017
<b>Equity and liabilities</b>			
Share capital		164	168
Additional paid-in capital		4,178	4,991
Retained earnings and others <sup>(a)</sup>	10.3	12,035	14,723
Cumulative translation adjustments		(1,460)	(3,182)
Accumulated other comprehensive income		(126)	(545)
Treasury shares and DANONE call options <sup>(b)</sup>	13.2	(1,682)	(1,653)
<b>Equity – Group share</b>		<b>13,109</b>	<b>14,501</b>
Non-controlling interests	3.5	85	73
<b>Consolidated equity</b>		<b>13,194</b>	<b>14,574</b>
Financing	10.1 to 10.4	18,438	15,529
Derivatives – liabilities <sup>(c)</sup>	12.2, 12.3	19	149
Liabilities related to put options granted to non-controlling interests	3.5	315	38
Non-current financial debt		18,771	15,716
Provisions for retirement obligations and other long-term benefits	7.3	959	919
Deferred taxes	8.2	1,090	1,644
Other non-current provisions and liabilities	14.2	885	1,003
<b>Non-current liabilities</b>		<b>21,705</b>	<b>19,282</b>
Financing	10.1 to 10.4	2,119	3,221
Derivatives – liabilities <sup>(c)</sup>	12.2, 12.3	8	1
Liabilities related to put options granted to non-controlling interests	3.5	384	569
Current financial debt		2,510	3,792
Trade payables	5.4	3,772	3,904
Other current liabilities	5.4	2,741	2,716
Liabilities directly associated with assets held for sale		26	–
<b>Current liabilities</b>		<b>9,050</b>	<b>10,411</b>
<b>Total equity and liabilities</b>		<b>43,949</b>	<b>44,268</b>

(a) Undated subordinated notes.

(b) DANONE call options acquired by the Company.

(c) Derivative instruments used to manage net debt.

## Consolidated statement of cash flows

		Year ended December 31	
(in € millions)	Notes	2016	2017
<b>Net income</b>		<b>1,827</b>	<b>2,563</b>
Share of profit of associates net of dividends received	4.8	52	(54)
Depreciation, amortization and impairment of tangible and intangible assets	5.5, 9.3	786	974
Increases in (reversals of) provisions	14.2	51	153
Change in deferred taxes	8.2	(65)	(353)
(Gains) losses on disposal of property, plant and equipment and financial investments		(74)	(284)
Expense related to Group performance shares	7.4	24	22
Cost of net financial debt	10.7	149	265
Net interest paid		(148)	(186)
Net change in interest income (expense)		-	80
Other components with no cash impact		13	(15)
<b>Cash flows provided by operating activities, before changes in net working capital</b>		<b>2,615</b>	<b>3,085</b>
(Increase) decrease in inventories		(24)	(122)
(Increase) decrease in trade receivables		(110)	(190)
Increase (decrease) in trade payables		298	145
Change in other receivables and payables		(127)	40
Change in working capital requirements	5.4	37	(127)
<b>Cash flows provided by (used in) operating activities</b>		<b>2,652</b>	<b>2,958</b>
Capital expenditure <sup>(a)</sup>	5.5	(925)	(969)
Proceeds from the disposal of property, plant and equipment <sup>(a)</sup>	5.5	27	45
Net cash outflows on purchases of subsidiaries and financial investments <sup>(b)</sup>	2.3	(66)	(10,949)
Net cash inflows on disposal of subsidiaries and financial investments <sup>(b)</sup>	2.5	110	441
(Increase) decrease in long-term loans and other long-term financial assets		6	(4)
<b>Cash flows provided by (used in) investment activities</b>		<b>(848)</b>	<b>(11,437)</b>
Increase in share capital and additional paid-in capital		46	47
Purchase of treasury shares (net of disposals) and DANONE call options <sup>(c)</sup>	13.2	32	13
Issue of perpetual subordinated debt securities	10.3, 10.4	-	1,245
Interest on perpetual subordinated debt securities	10.4	-	-
Dividends paid to Danone shareholders <sup>(d)</sup>	13.5	(985)	(279)
Buyout of non-controlling interests	3.5	(295)	(107)
Dividends paid		(94)	(86)
Contribution from non-controlling interests to capital increases		6	1
Transactions with non-controlling interests		(383)	(193)
Net cash flows on hedging derivatives <sup>(e)</sup>		50	(52)
Bonds issued during the period	10.3, 10.4	11,237	-
Bonds repaid during the period	10.3, 10.4	(638)	(1,487)
Net cash flows from other current and non-current financial debt	10.3	(442)	(564)
Net cash flows from short-term investments		(10,531)	9,559
<b>Cash flows provided by (used in) financing activities</b>		<b>(1,616)</b>	<b>8,289</b>
Effect of exchange rate and other changes <sup>(f)</sup>		(151)	272
<b>Increase (decrease) in cash and cash equivalents</b>		<b>38</b>	<b>81</b>
<b>Cash and cash equivalents as of January 1</b>		<b>519</b>	<b>557</b>
<b>Cash and cash equivalents as of December 31</b>		<b>557</b>	<b>638</b>
<b>Supplementary disclosures</b>			
Income tax payments during the year		(891)	(1,116)

(a) This expenditure relates to property, plant and equipment and intangible assets used in operating activities.

(b) Acquisition/disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition/disposal date.

(c) DANONE call options acquired by the Company.

(d) Portion paid in cash.

(e) Derivative instruments used to manage net debt. As of December 31, 2016, also includes and consists almost entirely of cash flows related to the hedging of the WhiteWave acquisition price that expired in 2017.

(f) Effect of reclassification with no impact on net debt.

# 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 of the Danone group of the 2017 Registration Document, available on Danone's website at the following address: [www.danone.com](http://www.danone.com) (section "Investors/Regulated Information/Annual Financial Reports").

	2013	2014	2015	2016	2017
<b>Capital at year-end</b>					
Share capital (in €)	157,757,000	160,948,000	163,737,800	163,973,000	167,677,600
Number of shares issued	631,028,000	643,792,000	654,951,200	655,892,000	670,710,400
<b>Operations and results for the year (in € millions)</b>					
Net sales	520	474	492	648	609
Net income before tax, depreciation, amortization and provisions	686	482	2,070	1,318	105
Income tax <sup>(a)</sup>	77	76	111	59	107
Income after tax, depreciation, amortization and provisions	762	541	2,217	1,347	176
Dividends paid <sup>(b)</sup>	860	915	995	1,115	1,140
<b>Earnings per share (in € per share)</b>					
Income after tax but before depreciation, amortization and provisions	1.19	0.85	3.33	2.10	0.32
Net income after tax, depreciation, amortization and provisions	1.16	0.84	3.38	2.05	0.26
Dividend per share	1.45	1.50	1.60	1.70	1.90
<b>Personnel</b>					
Average number of employees for the year	740	725	798	844	869
Payroll expense (in € millions)	149	159	180	160	207
Amounts paid in respect of employee benefits <sup>(c)</sup> (social security, social benefit schemes, etc.)(in € millions)	66	71	77	90	115

(a) Income [expense].

(b) Amount relative to the 2017 fiscal year estimated as of December 31, 2017 based on the number of treasury shares held on that date by the Company. The 2016 dividend corresponds to the amount actually paid out during the 2017 fiscal year.

(c) Includes personnel expense excluding social charges (see Note 4 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).

# AGENDA OF THE SHAREHOLDERS' MEETING

## AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2017;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2017;
3. Allocation of earnings for the fiscal year ended December 31, 2017 and setting of the dividend at €1.90 per share;
4. Option for the payment of the dividend in shares;
5. Renewal of the term of office of Mr. Benoît POTIER as Director;
6. Renewal of the term of office of Mrs. Virginia STALLINGS as Director in accordance with Article 15-II of the Company's by-laws;
7. Renewal of the term of office of Mrs. Serpil TIMURAY as Director;
8. Appointment of Mr. Michel LANDEL as Director;
9. Appointment of Mrs. Cécile CABANIS as Director;
10. Appointment of Mr. Guido BARILLA as Director;
11. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2017 to Mr. Franck RIBOUD, Chairman of the Board of Directors until November 30, 2017;
12. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2017 to Mr. Emmanuel FABER, Chief Executive Officer until November 30, 2017 and Chairman and Chief Executive Officer from December 1, 2017;
13. Approval of the compensation policy for the corporate officers;
14. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

## AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:

15. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
16. Powers to carry out the 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 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, 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 24, 2018 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 20, 2018, 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 – France 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 24, 2018, 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 dedicated hotline at: +33 (0) 800 320 323 (toll-free number).

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 Wednesday, April 4, 2018. 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 25, 2018 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 – France, 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-France.

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 23, 2018 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 23, 2018 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 (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 dedicated hotline at: +33 (0) 800 320 323 (toll-free number).

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](mailto: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 (Thursday April 26, 2018), 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 – France.

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 25, 2018 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Wednesday April 4, 2018.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on Wednesday, April 25, 2018 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 24, 2018 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 24, 2018 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](http://www.danone.com) (Section "Investors/Shareholder center/Shareholders' Meetings/2018").

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 – France, at the latest by the fourth business day preceding the date of the Meeting, i.e. on Friday, April 20, 2018.

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 24, 2018, 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 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-France, 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 – France.

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](http://www.danone.com) (Section "Investors/Shareholder center/Shareholders' Meetings/2018"), no later than from the twenty-first day preceding the Shareholders' Meeting.



# YOUR VOTING FORM?


## VOTE BY POST

Monday, April 23, 2018 (included)  
Company deadline for receiving documents

## VOTE BY INTERNET

Wednesday, April 25, 2018 at 3:00 pm.  
Deadline for voting on the website VOTACCESS

*If you decide to vote by Internet, you must not return your paper voting form, and vice versa.*

**Important :** Before selecting please refer to instructions on reverse side  
Formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form  
Attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.  
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

Vote simple  
Single vote

Vote double  
Double vote

Porteur  
Bearer

Nombre de voix - Number of voting rights

NE POUVOIR AU PRÉSIDENT  
SEMBLÉE GÉNÉRALE

2.2  
I GIVE MY PROXY TO THE  
CHAIRMAN OF THE GENERAL MEETING

2.3  
JE DONNE POUVOIR A : Cf. au verso (4)

I HEREBY APPOINT : See reverse (4)

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

Adresse / Address

Si il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Name, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

### 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).

REGARDLESS OF YOUR CHOICE

Sign and date here



### 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](http://www.danone.com) [section "Investors/Shareholder center/Shareholders' Meeting/2018"]

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

Check box 2.2

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).

### Getting to the Shareholders' Meeting



### MAISON DE LA MUTUALITÉ

24, rue Saint-Victor - 75005 Paris



Line 7: Get off at "Jussieu"  
Line 10: Get off at "Maubert-Mutualité" or "Cardinal Lemoine"



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



# CORPORATE GOVERNANCE

## COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING OF APRIL 26, 2018\*



: Appointments and renewals subject to approval by the Shareholders' Meeting of April 26, 2018.



**Emmanuel FABER**  
Chairman and Chief Executive  
Officer of Danone  
54 years old

French nationality

**Length of terms of office:** 16 years

**Terms of office in other listed companies:** None




**Franck RIBOUD**  
Honorary Chairman of Danone  
62 years old

French nationality

**Length of terms of office:** 26 years

**Terms of office in other listed companies:** None



**Guido BARILLA**   
Independent Director  
59 years old  
Chairman of the Board of Directors  
of Barilla

Italian nationality

**Length of terms of office:** N/A

**Terms of office in other listed companies:** None



**Frédéric BOUTEBBA**  
Director representing Danone's employees  
50 years old

French nationality

**Length of terms of office:** 1 year

**Terms of office in other listed companies:** None



**Cécile CABANIS**   
Chief Financial Officer, IS/IT,  
Cycles and Procurement of Danone  
47 years old

French nationality

**Length of terms of office:** N/A

**Terms of office in other listed companies:** Schneider, Mediawan



**Gregg L. ENGLES**  
61 years old  
Founder and Partner in Capitol Peak  
Partners

U.S. nationality

**Length of terms of office:** 1 year

**Terms of office in other listed companies:** Liberty Expedia Holdings



**Clara GAYMARD**  
Independent Director  
58 years old  
Cofounder of Raise and President  
of the Women's Forum

French nationality

**Length of terms of office:** 2 years

**Terms of office in other listed companies:** Bouygues, LVMH,  
Veolia Environnement



**Michel LANDEL**   
Independent Director/Lead Independent Director  
66 years old  
Chief Executive Officer of Sodexo <sup>(a)</sup>

French nationality

**Length of terms of office:** N/A

**Terms of office in other listed companies:** Sodexo

(a) He resigned from his functions since January 23, 2018. He is now only a director of Sodexo.

\* Subject to approval by the Shareholders' Meeting





## Gaëlle OLIVIER

Independent Director  
46 years old

Member of the Management Committee  
of the Axa Group<sup>(b)</sup>

French nationality

Length of terms of office: 4 years

Terms of office in other listed companies: None

(b) Until November 15, 2017



## Benoît POTIER

Independent Director  
60 years old

Chairman and Chief Executive Officer  
of Air Liquide SA

French nationality

Length of terms of office: 15 years

Terms of office in other listed companies: Air Liquide, Siemens



## Isabelle SEILLIER

58 years old

Vice President of J.P Morgan Investment  
Bank for Europe, the Middle East and Africa

French nationality

Length of terms of office: 7 years

Terms of office in other listed companies: None



## Jean-Michel SEVERINO

Independent Director  
60 years old

Manager of I&P SARL

French nationality

Length of terms of office: 7 years

Terms of office in other listed companies: Orange



## Virginia STALLINGS

Independent Director  
67 years old

Professor of Pediatric Medicine  
at The Children's Hospital Of Philadelphia

U.S. nationality

Length of terms of office: 6 years

Terms of office in other listed companies: None



## Bettina THEISSIG

Director representing Danone's employees  
55 years old

German nationality

Length of terms of office: 4 years

Terms of office in other listed companies: None



## Serpil TIMURAY

Independent Director  
48 years old

Member of the Executive Committee  
of Vodafone

Turkish nationality

Length of terms of office: 3 years

Terms of office in other listed companies: Vodafone



## Lionel ZINSOU-DERLIN

Independent Director  
63 years old

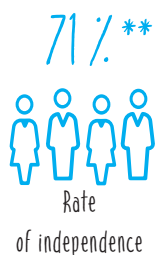
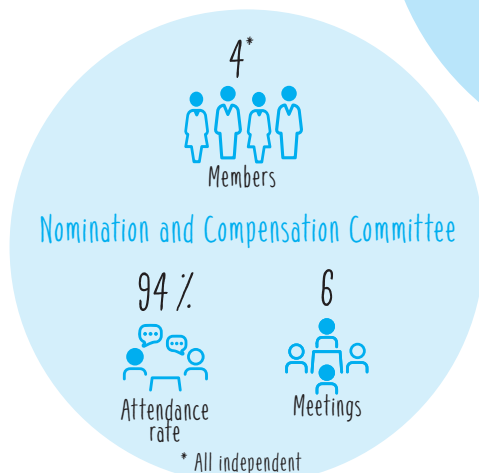
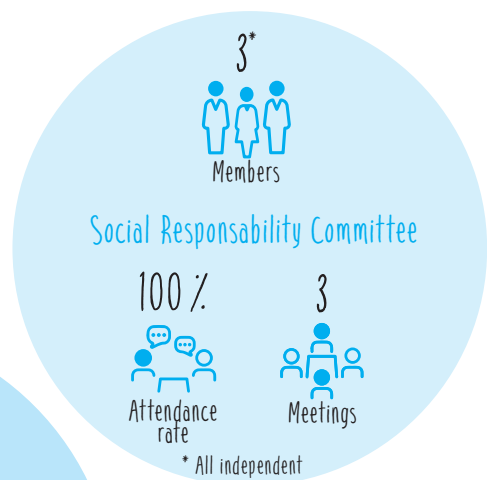
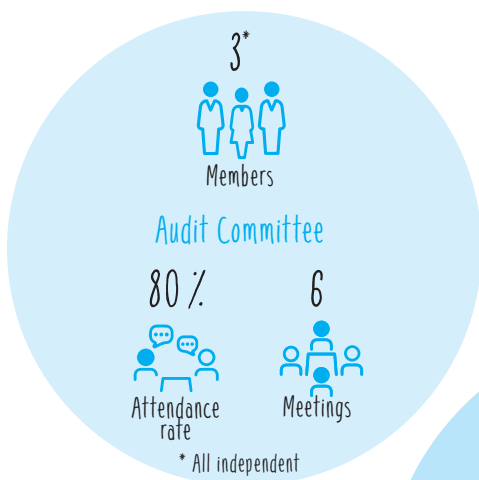
Vice-Chairman of the Supervisory Board  
of PAI Partners SAS

French and Beninese nationalities

Length of terms of office: 4 years

Terms of office in other listed companies: Americana

# YOUR BOARD OF DIRECTORS IN 2017



\*\* 57% by strictly applying the criteria of the AFEP-MEDEF Code.

# REPORT FROM THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

Each draft resolution is preceded by the corresponding extract of the Report from the Board of Directors detailing the grounds of the resolution submitted. This report refers to the 2017 Registration Document, filed with the French financial markets authority and available on Danone's website at the following address: [www.danone.com](http://www.danone.com), section "Investors/Regulated information".

The convening notice related to the Shareholders' Meeting, pursuant to Article R. 225-73 of the French commercial code, was published in the French Bulletin des Annonces Légales Obligatoires on February 26, 2018, bulletin no. 25, notice 1800375.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### 1<sup>st</sup> and 2<sup>nd</sup> resolutions

#### APPROVAL OF THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2017 FISCAL YEAR

The resolutions 1 and 2 are related to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2017.

It is specified that for the 2017 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French tax code totaled €469,334, and that the tax borne as a result of these expenses and charges totaled €161,592.

#### First resolution

*[Approval of the statutory financial statements for the fiscal year ended December 31, 2017]:* 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, 2017, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €175,728,345.52, 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, 2017]:* 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, 2017, 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.

### 3<sup>rd</sup> resolution

#### ALLOCATION OF EARNINGS AND DIVIDEND PROPOSAL

Regarding earnings for the 2017 fiscal year, of an amount of €175,728,345.52, and retained earnings of an amount of €4,262,712,661.89 both constituting the distributable earning, you are asked to:

- allocate, as required by the French law, the amount of €8,786,417.28 to the legal reserve;

- set the dividend at €1.90 per share for the fiscal year ended December 31, 2017, and therefore distribute to the shareholders a dividend of a total amount of €1,274,349,760.00 [subject to the treasury shares], and
- to carry forward the balance, i.e. €3,155,304,830.13.

The ex-dividend date will be May 4, 2018 and will be payable on May 31, 2018.

### Third resolution

(Allocation of earnings for the fiscal year ended December 31, 2017 and setting of the dividend at €1.90 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 2017 amount to €175,728,345.52;
- acknowledges that retained earnings amount to €4,262,712,661.89;
- totaling earnings available for allocation of profits of €4,438,441,007.41;
- decides to allocate the total earnings as follows:
  - to legal reserve in the amount of €8,786,417.28;
  - to dividends in the amount of €1,274,349,760.00;
  - to retained earnings in the amount of €3,155,304,830.13.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.90 per share.

The Finance bill n° 2017-1837 dated as of December 30, 2017 for the year 2018 brought changes to the dividends taxation scheme. When paid to individuals domiciled in France, the gross dividend is either submitted to a unique withholding tax at a flat rate of 12.8% [Article 200 A of the French tax code], or is, as an option, subject to income tax at a progressive rate, after a 40% deduction [Article 200 A, 2. and 158-3 1° of the French tax code]. This option is to be exercised at the date of the submission of the income tax return and at the latest by the date when the filing is due. Furthermore, the dividend is submitted to social security contributions at a rate of 17.2%.

The distributable dividend for the fiscal year 2017 shall be detached from the share on May 4, 2018 and will be payable on May 31, 2018.

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, pursuant to Article 243 bis of the French tax code, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share <sup>(a)</sup> (in €)
2014	643,792,000	1.50 <sup>(b)</sup>
2015	654,951,200	1.60
2016	655,892,000	1.70 <sup>(b)</sup>

[a] Dividend eligible for the full 40% deduction provided for in Article 158-3.2° of the French tax code.

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

### 4<sup>th</sup> resolution

#### OPTION FOR THE PAYMENT OF THE DIVIDEND IN SHARES

It is proposed that each shareholder has the possibility to opt for the payment of the dividend in new shares.

This method, used in 2017, reflects the confidence of both the Board and the Management in the Company's agenda towards a strong, profitable and sustainable growth.

For tax purposes, the shareholders who exercise their option for the payment of the dividend in shares will be taxed according to the conditions applicable to the payment of the dividend in cash.

The issue price of these new shares, rounded up to the next euro cent, would be set at 90% of the average opening Danone share price on Euronext over the 20 trading days prior to the date of the Shareholders' Meeting less the amount of the dividend.

The option to receive the dividend in shares would be open from May 4 to May 18, 2018. If this option is not exercised within this time period, the shareholder will receive the full dividend payment due in cash.

The ex-dividend date will be May 4, 2018 and will be paid or delivered on May 31, 2018.

### Fourth resolution

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

The new shares will bear rights as from January 1, 2018 and will be entirely fungible with the Company's other shares.

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

If the amount of the dividends to which the shareholder is entitled does not correspond to a whole number of shares, the shareholder will obtain the number of shares immediately below, any balance being payable in cash.

The option for the payment of the dividend in shares can be exercised between May 4, 2018 and May 18, 2018 by requesting authorized financial intermediaries or, for shareholders registered in registered share accounts of the Company, to its agent (BNP Paribas Securities Services, Service Opérations sur Titres – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex – France). Failure to exercise this option within this period will result in the full amount of the dividend owed to the shareholder being paid in cash on the date of payment of the dividend, i.e. on May 31, 2018.

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, to acknowledge the resulting share capital increase, 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 take all useful and necessary steps in accordance with applicable laws and regulations.

## COMPOSITION OF THE BOARD OF DIRECTORS

The terms of office of Mr. Jean LAURENT, Mr. Jacques-Antoine GRANJON, Mr. Benoît POTIER, Mrs. Mouna SEPEHRI, Mrs. Virginia STALLINGS and Mrs. Serpil TIMURAY expire at the end of the Shareholders' Meeting of April 26, 2018.

Mr. Jean LAURENT, member of the Board and of the Nomination and Compensation Committee, which he has chaired since 2005, and Lead Independent Director since 2013, has decided not to seek the renewal of his term of office. The Board of Directors extended heartfelt thanks to him for his continued dedication to the Board and his active contribution as Independent Director and Lead Independent Director, underlining his important contribution during the period of transition of Danone's governance.

Furthermore, Mrs. Mouna SEPEHRI, member of the Audit Committee, and Mr. Jacques-Antoine GRANJON, who also decided not to stand for reelection at the expiration of their current term of office due to other commitments, were warmly thanked for the quality of their contribution to the Board's work through the years.

Acting on the recommendation of the Nomination and Compensation Committee, it is proposed that you renew the terms of office of Mr. Benoît POTIER, Mrs. Virginia STALLINGS and Mrs. Serpil TIMURAY and appoint Mr. Michel LANDEL, Mrs. Cécile CABANIS and Mr. Guido BARILLA as Directors for three-year terms.

If all of these resolutions are adopted by the Shareholders' Meeting, independent Directors will make up 64% of the Board, international Directors 36% and women 43%.

## Resolutions 5 to 7: renewal of the director's terms

Thus the Board of Directors proposes that you renew for three years the terms of office of Mr. Benoît POTIER, Mrs. Virginia STALLINGS and Mrs. Serpil TIMURAY.

### 1. Skills and expertise

Mr. Benoît POTIER is the Chairman and Chief Executive Officer of one of the largest CAC 40 companies (Air Liquide). He is also a long-time Director at Danone. Thanks to his proven international experience and in-depth knowledge of Danone, he makes a key contribution to the Board.

Mrs. Virginia STALLINGS, a U.S. national and professor of pediatrics at the Children's Hospital of Philadelphia, plays an important role in the international scientific and medical community. Thanks to her background, she provides expertise to the Board in the health and medical nutrition areas and, more generally, with respect to societal issues.

Mrs. Serpil TIMURAY, a Turkish national who worked at Danone more than 10 years ago, is currently a member of the Executive Committee and Head of Sales and Strategy of a large listed multinational (Vodafone). She provides to the Board her knowledge of the food and beverage industry and valuable experience in the strategy and risk management matters.

### 2. Attendance at meetings of the Board of Directors and its committees

Each of these three Directors participated regularly in the meetings of the Board of Directors and its committees.

In 2017, Board meeting attendance rates for Mr. Benoît POTIER and Mrs. Virginia STALLINGS were each 83.3%, while that of Mrs. Serpil TIMURAY was 100%. Their Board meeting attendance rates over the past three years exceeded 90%.

These three Directors also attended 100% of the meetings of their respective Committees in 2017.

### 3. Availability

The Board has made certain that each Director has sufficient availability to participate actively in the work of the Board. Notably, each Director has between zero and at most two other board positions at other listed companies.

### 4. Independence

The independence of each of these Directors was reviewed by the Nomination and Compensation Committee and the Board of Directors.

It was determined that each of these Directors is independent on the basis of AFEP-MEDEF Code recommendations, with the exception of the 12-year length-of-service Board term criterion, which Danone does not feel is relevant, notably with respect to Mr. Benoît POTIER, who has been a Director for more than 12 years, especially in light of his essential contributions to the Board's deliberations, the independence of his opinions and his willingness to speak his mind.

The Board also reviewed potential business relationships between these Directors and Danone and concluded that there were no conflicts of interest.

### 5. Statutory age limit

Concerning Mrs. Virginia STALLINGS who will be 70 years old in September 2020, her term of office would be renewed in accordance with the provisions of Article 15-II of the Company's by-laws. This article specifies that the board term of a Company Director who turns 70 during this term may nevertheless be approved by the Shareholders' Meeting and the Director may serve out his term, provided that the number of Directors affected by this age limit does not exceed one-fourth of the Directors in office. Compliance with this ceiling is ensured, since at the conclusion of the April 26, 2018 Shareholders' Meeting, no Company Director other than Mrs. Virginia STALLINGS will have reached or will reach during his or her board term the age of 70.

A complete biography of each of these Directors can be found on pages 235, 237 and 238 of the 2017 Registration Document.

## Fifth resolution

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

Mr. Benoît POTIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2020.

## Sixth resolution

*(Renewal of the term of office of Mrs. Virginia STALLINGS as Director in accordance with Article 15-II of the Company's by-laws):* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Article 15-II of the Company's by-laws, having

reviewed the Board of Directors' report, renews the term of office of Mrs. Virginia STALLINGS as Director for the three-year period set forth in the by-laws.

Mrs. Virginia STALLINGS' 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, 2020.

## Seventh resolution

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

Mrs. Serpil TIMURAY's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2020.

## Resolutions 8 to 10: appointment of Directors

The Board proposes that you approve the appointments of Mr. Michel LANDEL, Mrs. Cécile CABANIS and Mr. Guido BARILLA as Directors for three-year terms.

### Mr. Michel LANDEL

#### 1. Skills and expertise of Mr. Michel LANDEL

Mr. Michel LANDEL, 66, was the Chief Executive Officer and Chairman of the Executive Committee of Sodexo, the global leader in quality of life services. His track record makes him one of the most respected executives in the business world. He was recently recognized by the Harvard Business Review as one of the 50 top performing Chief Executive Officers in 2017. Thanks to his international expertise in the food and beverage market, Mr. Michel LANDEL transformed Sodexo by accelerating its international growth and positioning the company as a leader in corporate social responsibility. His profile is therefore well aligned with Danone's own dual economic and social project. Mr. Michel LANDEL will provide the Board with considerable experience and expertise in the international consumer services sector.

#### 2. Availability

The Board of Directors also reviewed the situation of Mr. Michel LANDEL regarding AFEP-MEDEF Code recommendations on multiple directorships. The Board concluded at this time that these rules were fully satisfied. Mr. Michel LANDEL will therefore have the necessary availability to participate actively in the work of the Board and on a regular basis.

### Mrs. Cécile CABANIS

#### 1. Skills and expertise of Mrs. Cécile CABANIS

Mrs. Cécile CABANIS, 47, is a graduate of an agronomy engineering school. She began her career in 1995 with L'Oréal in South Africa as Logistics Manager and Financial Controller before moving to France as Internal Auditor. She joined Danone in 2004, and has served in a range of key positions in Finance, including Corporate Finance Director, then head of Business Development. In 2010, she was appointed Vice President Finance for the Fresh Dairy Products division. Since February 2015, she is Chief Financial Officer and member of the Executive Committee. In March 2017, Mrs. Cécile CABANIS took the leadership of Information Systems and Information Technology (IS/IT). In October 2017, she added Cycles, Procurement and Nature Sustainability to her scope of responsibility and became EVP, Chief Financial Officer, IS/IT, Cycles & Procurement.

The appointment of Mrs. Cécile CABANIS as a Director is consistent with Danone's practice to promote the involvement of executives

#### 3. Independence

Acting on the recommendation of the Nomination and Compensation Committee, the Board of Directors reviewed the situation of Mr. Michel LANDEL with respect to AFEP-MEDEF Code regulations defining the independence criteria for Directors and found that he satisfied them.

In particular, the Board of Directors conducted a quantitative and qualitative review of business relations that may exist between Danone and companies where Mr. Michel LANDEL is a Director, i.e. Sodexo and Louis Delhaize - Compagnie Franco-Belge d'Alimentation. The Board of Directors considered that the nature and volume of contracts entered into by Danone with these two companies was not material. As a result, Mr. Michel LANDEL's position would not create a conflict of interest situation.

It should be noted that, at its December 14, 2017 meeting, the Board of Directors decided to appoint Mr. Michel LANDEL as Lead Independent Director, subject to his appointment as a Director by the Shareholders' Meeting of April 26, 2018, thereby succeeding Mr. Jean LAURENT.

within the Board of Directors. Her appointment would bring a highly valuable contribution to the Board's operational approach, as well as increasing the Board's diversity and strengthening its abilities thanks to her extensive financial and international expertise and her in-depth understanding of the food industry.

#### 2. Availability

Mrs. Cécile CABANIS currently holds two other directorships in listed companies (Schneider Electric SE and Mediawan). The Board noted that she has sufficient availability to participate actively and on a regular basis in the work of the Board.

#### 3. Situation of Mrs. Cécile CABANIS with respect to independence rules

The Nomination and Compensation Committee recommended the Board to consider Mrs. Cécile CABANIS as a non-independent Director due to her employment status and her position as a member of Danone's Executive Committee.



## Mr. Guido BARILLA

### 1. Skills and expertise of Mr. Guido BARILLA

Mr. Guido BARILLA, 59, Italian, is the Chairman of the Barilla group. After a first experience in France in this international food company, he joined several American food companies. In 1986, he became responsible for international expansion of Barilla group and was appointed as a member of the Board of Director of Barilla G. & RFlI SpA. In 1993, he became Chairman of the Board of Directors of Barilla G. e RFlI SpA, and Chairman of the Barilla group in March 2003. Since 2009, he is the Chairman of the Advisory Board of the Barilla Center for Food and Nutrition (BCFN), currently the BCFN Foundation. The appointment of Mr. Guido BARILLA as an independent Director will provide a highly valuable contribution to the Board's work in particular thanks to his experience as an officer of a worldwide food company which he contributed to turn into a world leader, his marketing expertise as well as his in-depth knowledge of global food issues and of the sustainable management of agricultural resources.

Biographical information relating to the Directors whose appointment is proposed are detailed on pages 229, 230 and 233 of the 2017 Registration Document.

### 2. Availability

The Board of Directors also reviewed the situation of Mr. Guido BARILLA regarding AFEP-MEDEF Code recommendations on multiple directorships. The Board concluded that these rules were fully satisfied. Mr. Guido BARILLA will have the necessary availability to participate actively in the work of the Board on a regular basis.

### 3. Independence

Acting on the recommendation of the Nomination and Compensation Committee, the Board of Directors reviewed the situation of Mr. Guido BARILLA with respect to AFEP-MEDEF Code regulations defining the independence criteria for Directors and found that he satisfied them. Indeed, he has no relationship of any type with the Company, its group or its management that could compromise his ability to freely exercise his judgment.

## Eighth resolution

*[Appointment of Mr. Michel LANDEL as Director]:* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, appoints Mr. Michel LANDEL as Director for the three-year period set forth in the by-laws.

Mr. Michel LANDEL'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, 2020.

## Ninth resolution

*[Appointment of Mrs. Cécile CABANIS 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. Cécile CABANIS as Director for the three-year period set forth in the by-laws.

Mrs. Cécile CABANIS' 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, 2020.

## Tenth resolution

*[Appointment of Mr. Guido BARILLA as Director]:* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, appoints Mr. Guido BARILLA as Director for the three-year period set forth in the by-laws.

Mr. Guido BARILLA'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, 2020.

## 11<sup>th</sup> and 12<sup>th</sup> resolutions

### APPROVAL OF THE COMPENSATION FOR THE CORPORATE OFFICERS FOR 2017

Pursuant to Article L.225-100 II of the French commercial code, as amended by the Act n° 2016-1691 dated as of December 9, 2016 (known as "loi Sapin 2"), you are asked to approve all the components of the total compensation and the benefits paid or awarded for the fiscal year 2017:

- to Mr. Franck RIBOUD, Chairman of the Board of Directors until November 30, 2017, and

- to Mr. Emmanuel FABER, Chief Executive Officer until November 30, 2017 then Chairman and Chief Executive Officer from December 1, 2017.

Those components are detailed on pages 245 to 251 of the 2017 Registration Document.

The variable and exceptional components, the payment of which is, pursuant to French law, subject to these approval of these resolutions, are detailed in the tables on pages 246 to 247 and 251 of the 2017 Registration Document.

## Eleventh resolution

*[Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2017 to Mr. Franck RIBOUD, Chairman of the Board of Directors until November 30, 2017]:* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, pursuant to Article L.225-100 II of the French commercial code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the fiscal year ended December 31, 2017, to Mr. Franck RIBOUD Chairman of the Board of Directors until November 30, 2017, as presented in the Board of Directors' report.

## Twelfth resolution

*[Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2017 to Mr. Emmanuel FABER, Chief Executive Officer until November 30, 2017 and Chairman and Chief Executive Officer from December 1, 2017]:* The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, pursuant to Article L.225-100 II of the French commercial code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the fiscal year ended December 31, 2017, to Mr. Emmanuel FABER, Chief Executive Officer until November 30, 2017 and Chairman and Chief Executive Officer as from December 1, 2017, as presented in the Board of Directors' report.

## APPROVAL OF THE COMPENSATION POLICY FOR THE CORPORATE OFFICERS FOR 2018

Pursuant to Article L.225-37-2 of the French commercial code, you are asked by the Board to approve the principles and criteria of determination, allocation and granting of the components of the total compensation and benefits, applicable to the corporate officers by virtue of their term of office for the 2018 fiscal year.

These principles and criteria constitute the compensation policy of the Danone's corporate officers, determined by the Board of Directors, on the basis of the Nomination and Compensation Committee's recommendations, and are detailed in the report pursuant to the

Article L.225-37-2 of the French commercial code. Such report is included in the section 6.3 of the 2017 Registration Document (on pages 240 to 243).

Pursuant to Article L.225-100 II of the French commercial code, the amounts of the compensation due or awarded resulting from the implementation of these principles and criteria will be submitted to the shareholder's approval at the annual shareholder's meeting approving the statutory financial statements for the fiscal year that ends December 31, 2018.

## Thirteenth resolution

(Approval of the compensation policy for the corporate officers): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article L. 225-37-2 of the French commercial code, after having

reviewed the Board of Directors' report, 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 corporate officers by virtue of their mandate.

## SHARE BUYBACK

You are asked to approve the renewal for a 18-month period of the authorization granted to your Board to purchase, hold or transfer the Company's shares.

The main characteristics of the new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offers over the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be set at €85 per share (instead of €75 previously), resulting in a maximum theoretical total purchase amount around €5.7 billion (net of acquisition costs);

- the buyback by Danone of its own shares may be carried out for different purposes, including the implementation of shares plans subject to performance conditions and the allocation of shares in the context of external growth transactions.

The objectives and the description of the authorization are detailed in the 14<sup>th</sup> resolution below and in the section 7.2 on pages 290 to 292 of the 2017 Registration Document.

In 2017, the Company bought back shares in an aggregate amount of €2.7 million for the purpose of allocating shares to corporate officers and eligible employees of the Company.

## Fourteenth 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 of the European Parliament and of the Council of April 16, 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 cancelation 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 €85 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, 67,071,040 shares as of December 31, 2017, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,701,038,400), 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 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 27, 2017 in its 15<sup>th</sup> resolution.

## RESOLUTION WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### 15<sup>th</sup> resolution

#### GRANTING OF GROUP PERFORMANCE SHARES

You are asked to renew the authorization to allocate shares subject to performance conditions and free of charge ("Group performance shares" or "GPS") to employees and corporate officers of the Danone group.

The main characteristics of this new resolution are as follows:

- the authorization to allocate Group performance shares is again proposed for one year (until December 31, 2018) to enable shareholders to verify, as in 2017, that the requirement level of performance conditions would be sufficiently challenging and motivating with regards to Danone's situation;
- the dilutive effect remains unchanged: capped at 0.2% of the share capital, with a specific sub-ceiling equal to 0.03% of the share capital for the corporate officers; as a reminder, around 1,500 people benefit each year from these allocations;
- stability of allocation periods;
- 100% of the shares granted remain subject to performance conditions;
- 3-year performance conditions which are demanding, adapted to Danone's current environment and based on:
  - for 50%, a comparison of the arithmetic average consolidated net sales growth of Danone on a like-for-like basis with that of a reference Panel in 2018, 2019 and 2020;

- for 30%, on the achievement of a accumulated free cash flow level exceeding €6 billion over 2018, 2019 and 2020; and
- for 20%, on an environmental condition based on the levels attributed to Danone by CDP for its "Climate Change" program for 2019, 2020 and 2021 (taking into account the Danone's environmental performance over the fiscal years 2018, 2019 and 2020);
- a 4-year continued employment condition required for the final allocation except in the following cases:
  - early departure allowed by law (namely in case of death and disability), and
  - exceptional cases decided by the Board of Directors – regarding the executive corporate officers, the Board of Directors may decide on such exceptions only partially on a prorata basis and upon reasoned opinion.

In the specific case where an employee retires at the legal age, the GPS granted in the previous 12 months before the retirement date will be canceled without any possible exception. Furthermore, GPS plans provide that all GPS beneficiaries are exempted from the conditions of continuous employment and performance in the event of the Company's change of control.

The description of the performance conditions is detailed in the section 6.4 of the 2017 Registration Document on pages 264 to 267.

### Fifteenth 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 and seq. of the French commercial code:

1. Authorizes the Board of Directors to allocate free of charge, on one or more occasions, shares of the Company, existing or to be issued, to members of personnel or to certain categories thereof that it shall select among eligible employees and corporate officers of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French commercial code. If the shares allocated are to be issued, this authorization will result, after the expiration of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares;
2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations;
3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting; this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustments, to protect the rights of the holders of securities or other rights giving access to the share capital. It is noted that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization shall be deducted from the limits provided for in paragraph (a) of the 16<sup>th</sup> and 17<sup>th</sup> resolutions approved by the Shareholders' Meeting of April 27, 2017;
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, to the extent that said shares are all subject to performance conditions and 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. Sets at four years the minimum vesting period from the allocation date by the Board of Directors at the end of which the allocation of the shares to the beneficiaries becomes final, and empowers the Board to set, if appropriate, a vesting period longer than four years and/or a holding period;
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; and
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 or necessary steps for the proper completion of the issuances.

This authorization is granted until December 31, 2018.

### 16<sup>th</sup> resolution

#### POWERS TO CARRY OUT THE FORMALITIES

The 16<sup>th</sup> resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by the applicable laws and regulations after the Shareholders' Meeting.

### Sixteenth resolution

*(Powers to carry out the 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.

# APPOINTMENTS AND RENEWALS OF TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING

## APPOINTMENTS

Michel LANDEL  
Cécile CABANIS  
Guido BARILLA

## RENEWALS OF TERMS OF OFFICE

Benoît POTIER  
Virginia STALLINGS  
Serpil TIMURAY

The terms of office in *italics* are not governed by Article L. 225-21 of the French commercial code concerning multiple directorships.

## APPOINTMENT OF MR. MICHEL LANDEL (8<sup>TH</sup> RESOLUTION)



MICHEL LANDEL

**Chief Executive Officer of SODEXO <sup>(a)</sup>**

**Nominee to the Board of Directors**

Born November 7, 1951, French nationality  
BoD attendance rate 2017: N/A

### Personal background – experience and expertise

Michel Landel began his career in 1977 at Chase Manhattan Bank. In 1980 he became Director of a civil engineering products factory with the Poliet group. He was recruited by Sodexo in 1984 as Operations Manager for East and North Africa, then promoted to Director Africa (Remote Sites activities), and took over responsibility for the North American businesses in 1989. He contributed in particular to the 1998 merger with Marriott Management Services and the creation of Sodexo Marriott Services. In 1999 he became Chief Executive Officer of Sodexo Marriott Services, later Sodexo, Inc. In February 2000, Michel Landel was appointed Vice-Chairman of the Sodexo Executive Committee. From June 2003 to August 2005, Michel Landel served as Group Deputy General Manager in charge of North America, the United Kingdom and Ireland, as well as Remote Sites. Since 2005 he has served as Chief Executive Officer of Sodexo and Chairman of the Executive Committee. On January 23, 2018, he resigned from his functions as Chief Executive Officer and Chairman of the Executive Committee of Sodexo, of which he is now only a director.

### Terms of office held at December 31, 2017

#### **Listed companies**

- Chief Executive Officer and director of SODEXO <sup>(a)</sup>

#### **Unlisted companies**

- Director of Louis Delhaize – Compagnie franco-belge d'Alimentation (Belgium), SODEXO INC. (United States)
- Member of the Supervisory Board of ONE SCA
- Member of the Board of Directors of SODEXO PASS INTERNATIONAL SAS, ONE SAS

### Terms of office that expired over the past five years

#### **Listed companies**

None

#### **Unlisted companies**

None

(a) He resigned from his functions since January 23, 2018. He is now only a director of Sodexo.

## APPOINTMENT OF MRS. CÉCILE CABANIS (9<sup>TH</sup> RESOLUTION)



CÉCILE CABANIS

**Chief Financial Officer, IS/IT, Cycles and Procurement**

**Nominee to the Board of Directors**

Born December 13, 1971, French nationality  
BoD attendance rate 2017: N/A

### Personal background – experience and expertise

Cécile Cabanis graduated from the Institut National Agronomique Paris-Grignon as an agricultural engineer. She began her career in 1995 at L'Oréal in South Africa, where she worked as logistics manager and head of management control, then in France as an internal auditor. In 2000, she joined Orange as Assistant Director in the group's Mergers-Acquisitions division. Cécile Cabanis came to Danone in 2004, where she carried out key duties in the Finance Division as a Corporate Financial Officer, then Head of Development. In 2010, she was appointed Chief Financial Officer of the Fresh Dairy Products Division. Since February 2015, she has been Danone's Chief Financial Officer and a member of the Executive Committee. She became the Head of Information Systems and Technologies in March 2017, and she has been in charge of Cycles, Procurement and Sustainable Resources Development at Danone since October 2017.

### Terms of office held at December 31, 2017

#### Listed companies

- Director and Chair of the Audit and Risks Committee of SCHNEIDER ELECTRIC SE
- Member of the Supervisory Board of *MEDIAWAN*

#### Unlisted companies

- Chief Executive Officer, *DANONE CIS HOLDINGS BV*<sup>(a)</sup> (Netherlands)
- Director of *DANONEWAVE PUBLIC BENEFIT CORPORATION*<sup>(a)</sup> (United States)
- Director of *MICHEL ET AUGUSTIN SAS*<sup>(a)</sup>
- Member of the Supervisory Board of *SOCIÉTÉ ÉDITRICE DU MONDE*

### Terms of office that expired over the past five years

#### Listed companies

None

#### Unlisted companies

- Director of *DANONE SA*<sup>(a)</sup> (Spain), *DANONE DJURDJURA*<sup>(a)</sup> (Algeria), *DANONE CHIQUITA FRUITS*<sup>(a)</sup>, *FRESH DAIRY PRODUCTS IBERIA*<sup>(a)</sup> (Spain), *CENTRALE DANONE*<sup>(a)</sup> (Morocco), *FROMAGERIE DES DOUKKALA*<sup>(a)</sup> (Morocco), *DAN TRADE B.V.*<sup>(a)</sup> (Netherlands), *DANONE LIMITED*<sup>(a)</sup> (UK), *DANONE RUSSIA*<sup>(a)</sup> (Russia), *DANONE INDUSTRIA LLC*<sup>(a)</sup> (Russia), *DANONE SP. Z.O.O.*<sup>(a)</sup> (Poland)
- Member of the Supervisory Board of *TOECA INTERNATIONAL COMPANY B.V.*<sup>(a)</sup> (Netherlands)

(a) Danone group company or company in which Danone holds a stake.



## APPOINTMENT OF MR. GUIDO BARILLA (10<sup>TH</sup> RESOLUTION)



GUIDO BARILLA

### Chairman of the Board of Directors of BARILLA

#### Nominee to the Board of Directors

Born July 30, 1958, Italian nationality  
BoD attendance rate 2017: N/A

#### Personal background – experience and expertise

After studying philosophy, Guido BARILLA began his career in 1982 with a two year experience abroad in the Sales Department at Barilla France, a subsidiary of the Barilla Group. Following his European training, he worked at several food companies in the United States. Once he returned to Parma, headquarter of the Barilla Group, he became an executive at the company in July 1986 and was mainly responsible for the Group's international expansion. In the same year, he was appointed as a member of the Board of Directors of Barilla G. & R. F.lli S.p.A., and was then named Vice Chairman in May 1988. Following his father's death, in October 1993, he became Chairman of the Board of Directors of Barilla G. e R. F.lli S.p.A. and Group Chairman as of March 2003. In 2009, he became Chairman of the Advisory Board of the Barilla Center for Food and Nutrition (BCFN), currently the BCFN Foundation.

#### Terms of office held at December 31, 2017

##### Listed companies

None

##### Unlisted companies

- Director and Chairman of BARILLA HOLDING S.P.A. (Italy), CO.FI. BA. S.R.L. (Italy), GELP - S.P.A. (Italy), BARILLA G. E R. FRATELLI S.P.A.<sup>[a]</sup> (Italy), BARILLA INIZIATIVE S.P.A.<sup>[a]</sup> (Italy), CONSUMER GOODS FORUM BOARD (France)
- Director of ARLANDA LIMITED (New Zealand), BARBROS S.R.L. (Italy), GAZZETTA DI PARMA FINANZIARIA S.P.A (Italy), GAZZETTA DI PARMA S.R.L. (Italy), PUBLIEDI - S.R.L. (Italy), RADIO TV PARMA S.R.L. (Italy), GUIDO M. BARILLA E F.LLI S.R.L (Italy)
- Special Procurator of BARILLA SERVIZI FINANZIARI S.P.A.<sup>[a]</sup> (Italy), F.I.R.S.T. COMMERCIALE S.R.L.<sup>[a]</sup> (Italy), F.I.R.S.T. RETAILING S.P.A.<sup>[a]</sup> (Italy)

#### Terms of office that expired over the past five years

None

[a] Barilla group company.

## RENEWAL OF MR. BENOÎT POTIER (5<sup>TH</sup> RESOLUTION)



BENOÎT POTIER

**Chairman and Chief Executive Officer  
of AIR LIQUIDE SA**

**Independent Director**

Born September 3, 1957, French nationality  
BoD attendance rate 2017: 83.33%

### Personal background – experience and expertise

A graduate of the École Centrale de Paris, Benoît POTIER joined Air Liquide in 1981 as a Research and Development engineer. He then held positions as Project Manager in the Engineering and Construction Department and Head of Energy Development within the Large Industry segment. In 1993 he was named Head of Strategy-Organization and in 1994 he was appointed Head of Chemicals, Steel, Refining and Energy Markets. He became Deputy General Manager in 1995 and added to the aforementioned responsibilities that of Head of Construction Engineering and Large Industry for Europe. Benoît POTIER was appointed Chief Executive Officer in 1997, Director of Air Liquide in 2000 and Chairman of the Management Board in November 2001. In 2006, he was named Chairman and Chief Executive Officer of Air Liquide SA.

### Terms of office held at December 31, 2017

#### Listed companies

- Director, Chairman of the Strategy Committee and member of the Nomination and Compensation Committee of Danone SA
- Chairman and Chief Executive Officer of AIR LIQUIDE SA

#### Unlisted companies

- Chairman and Chief Executive Officer of AIR LIQUIDE INTERNATIONAL, AIR LIQUIDE INTERNATIONAL CORPORATION (United States)
- Director of AMERICAN AIR LIQUIDE HOLDINGS INC.<sup>(a)</sup> (United States)

### Terms of office that expired over the past five years

#### Listed companies

- Member of the Supervisory Board and Member of the Audit Committee of MICHELIN

#### Unlisted companies

None

(a) Air Liquide group company.

## RENEWAL OF MRS. VIRGINIA A. STALLINGS (6<sup>TH</sup> RESOLUTION)



VIRGINIA A. STALLINGS

**Professor of Pediatric Medicine  
at The CHILDREN'S HOSPITAL  
OF PHILADELPHIA**

**Independent Director**

Born September 18, 1950, U.S. nationality  
BoD attendance rate 2017: 83.33%

### **Personal background – experience and expertise**

Virginia A. STALLINGS is a Professor of Pediatrics at the University of Pennsylvania Perelman School of Medicine, and holds a Chair in Gastroenterology and Nutrition. She is also Director of the Nutrition Center at The Children's Hospital of Philadelphia. She is a pediatrician and an expert in nutrition and growth in children with chronic illnesses. Her research interests are in nutrition-related growth in healthy children and those with chronic illnesses including obesity, sickle cell disease, osteoporosis, cystic fibrosis, cerebral palsy, Crohn's disease, HIV and congenital heart disease. She has been extensively involved in pediatric nutrition clinical care and research for more than 25 years. She recently founded a company, Medical Nutrition Innovation, LLC, to develop new nutrition products for infants, children and adults. Dr. STALLINGS plays a significant role in the community of nutrition scientists and physicians as a current or past member of the US National Academy of Medicine, the Food

and Nutrition Board of the US National Academy of Sciences and the Council of the American Society for Nutrition. She steered the National Academy of Medicine committee reports entitled Nutrition Standards for Food in Schools, and School Meals: Building Blocks for Healthy Children, which led to the development of a new policy to improve the nutritional quality of school meals in the United States. She chaired the National Academy of Medicine Committee on "Food Allergies: Global Burden, Causes, Treatment, Prevention and Public Policy," which published its conclusions and recommendations in 2016. She has received research and teaching awards from the American Society of Nutrition, the American Academy of Pediatrics and the National Academy of Medicine.

### **Terms of office held at December 31, 2017**

#### **Listed companies**

- Director, Chair and Member of the Social Responsibility Committee of Danone SA

#### **Unlisted companies**

- Director of FITLY, digital health startup (United States)
- Founder of MEDICAL NUTRITION INNOVATION, LLC (United States)

### **Terms of office that expired over the past five years**

None

## RENEWAL OF MRS. SERPIL TIMURAY (7<sup>TH</sup> RESOLUTION)



SERPIL TIMURAY

**Member of the Executive Committee of the VODAFONE group**

**Independent Director**

Born July 7, 1969, Turkish nationality  
BoD attendance rate 2017: 100%

### Personal background – experience and expertise

Serpil TIMURAY holds a degree in business administration from Bogazici University in Istanbul. She began her career in 1991 at Procter & Gamble, where she assumed several marketing roles and was subsequently appointed to the Executive Committee for Turkey. In 1999, she moved to Danone as Marketing Director and a member of the Executive Committee for the Fresh Dairy Products subsidiary in Turkey. From 2002 to the end of 2008, she served as General Manager of Danone Turkey, overseeing the acquisition and integration of several companies. In 2009, she joined the Vodafone group as Chief Executive Officer of Vodafone Turkey, leading the turnaround and substantial growth of the company. In January 2014, she was appointed as the Regional CEO of Africa, Middle East, Asia-Pacific and joined the Executive Committee of Vodafone Group. In October 2016, she was appointed as the Group Chief Commercial Operations and Strategy Officer and continues to be a member of the Executive Committee of Vodafone Group.

### Terms of office held at December 31, 2017

#### Listed companies

- Director and member of the Social Responsibility Committee of Danone SA
- Chief Commercial Operations & Strategy Officer for VODAFONE Group (United Kingdom)

#### Unlisted companies

- Chair of the Board of Directors of VODAFONE TURKEY <sup>(a)</sup> (Turkey)
- Director of GSMA (United Kingdom)

### Terms of office that expired over the past five years

#### Listed companies

- Chief Executive Officer Africa, Middle East and Asia-Pacific Region and Designated Chief Executive Officer Africa, Middle East and Asia-Pacific Region for VODAFONE GROUP (United Kingdom)
- Chair and Chief Executive Officer of VODAFONE TURKEY (Turkey)
- Director, member of the Nomination Committee, member of the Compensation Committee of VODACOM GROUP <sup>(a)</sup> (South Africa)
- Director, member of the Nomination and Compensation Committee of SAFARICOM KENYA <sup>(a)</sup> (Kenya)
- Director of VODAFONE QATAR <sup>(a)</sup> (Qatar)

#### Unlisted companies

- Director, member of the Nomination Committee, member of the Compensation Committee of VODAFONE HUTCHISON AUSTRALIA <sup>(a)</sup> (Australia)
- Director, Chair of the Social Responsibility Committee, member of the Nomination and Compensation Committee of VODAFONE INDIA <sup>(a)</sup> (India)
- Director of VODAFONE EGYPT (Egypt)
- Chair of VODAFONE and QATAR FOUNDATION LLC <sup>(a)</sup> (Qatar)

(a) Vodafone group companies.

# STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO ALLOCATE FREE EXISTING SHARES OR SHARES TO BE ISSUED

## Extraordinary Shareholders' Meeting of April 26, 2018 (15<sup>th</sup> resolution)

*This is a free translation into English of the Statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory auditors of your Company, and in execution of our assignment pursuant to Article L. 225-197-1 of the French commercial code, we hereby present our report on the proposed authorization to allocate free existing shares or shares to be issued, to employees or certain categories thereof and to corporate officers of your Company or related companies as defined by Articles L. 225-197-2 of the French commercial code, transaction submitted to you for approval. The total number of shares that may be allocated pursuant to this authorization cannot exceed more than 0.2% of the company's share capital, with a specific sub-ceiling equal to 0.03% of the share capital for the corporate officers.

Your Board of Directors proposes, on the basis of its report, that you authorize it to allocate free existing shares or shares to be issued, until December 31, 2018.

It is the responsibility of the Board of Directors to prepare a report on this transaction, which it hopes to carry out. Our duty is to provide you, as necessary, our observations on the information provided to you on the proposed transaction.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory auditors (Compagnie nationale des Commissaires aux comptes) for this type of assignment. These procedures consist in verifying that the terms and conditions proposed and provided in the Board of Directors' report comply with the provisions of French law.

We have no observation to make regarding the information provided in the Board of Directors' report on the proposed authorization to allocate free shares.

Neuilly-sur-Seine and Paris La Défense, March 5, 2018

### The statutory auditors

#### PricewaterhouseCoopers Audit

Anik CHAUMARTIN

François JAUMAIN

#### Ernst & Young Audit

Jeanne BOILLET

Pierre-Henri Pagnon

# TRANSFER OF SECURITIES INTO A DIRECT REGISTERED ACCOUNT WITH BNP PARIBAS SECURITIES SERVICES



**DANONE**  
ONE PLANET. ONE HEALTH

Registered office:  
17, boulevard Haussmann,  
75009 Paris - France  
A French société anonyme  
with a share capital  
of €167,677,600  
552 032 534 RCS Paris

## SHAREHOLDER'S DETAILS

Name: ..... Surname: .....

Full address: .....  
.....

Name of the shares: .....

ISIN code: ..... Number of shares to be transferred: .....

### Please note our receipt instructions:

BNP PARIBAS SECURITIES SERVICES

Clearing number : 30 (EUROCLEAR France account) NDC 009

Account number: Secteur 0266B

### The delivery must be effected

Free of payment

Without matching instructions

In registered form

## YOUR DELIVERY INSTRUCTIONS

The securities are now held with: .....

Custodian Name: .....

Address: .....  
.....

Phone n°: .....

Please do not forget :

• Fax n°: .....

• Contact name: .....

Your delivery will be effected through :

• French Bank if any: .....

• Account number: .....

• Contact name: .....

• Phone n°: .....

Trade date: ...../...../..... Settlement date : ...../...../.....

**Form to be sent by fax to BNP PARIBAS SECURITIES SERVICES N° 00 33 1 40 14 93 90**

BNP Paribas Securities Services is not liable in case of non reception by its departments of the transferred shares. In this case, please contact the custodian which organized the transfer towards BNP Paribas Securities Services so that he may initiate the necessary enquiries.

BNP PARIBAS SECURITIES SERVICES - a French S.C.A with a share capital of €172,332,111  
Registered office : 3, rue d'Antin, 75002 Paris - France - Registered under the n°552 108 011 RCS Paris - Identification C.E FR60552108011

## REQUEST FOR ADDITIONAL INFORMATION

### 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**  
ONE PLANET. ONE HEALTH

Registered office:  
17, boulevard Haussmann,  
75009 Paris - France  
A French société anonyme  
with a share capital  
of €167,677,600  
552 032 534 RCS Paris

## COMBINED SHAREHOLDERS' MEETING OF APRIL 26, 2018

I undersigned ☐ Mr. ☐ Mrs. ☐ Company

(Please write in capital letters)

Last name: .....

First name: .....

Full address: N° ..... 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 ..... 2018

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).



HOLDERS OF REGISTERED SHARES

# OPT FOR ELECTRONIC CONVENING

For the 2019 Annual Shareholders' Meeting  
support our sustainable development approach  
by choosing the electronic convening

**To choose the electronic convening,**  
log onto the site <https://planetshares.bnpparibas.com>,  
menu "my personal information/my subscriptions"

- 
- If you hold registered shares: log on the Planetshares site in using your User ID and password.
  - If you hold administered registered shares: your ID is displayed on the top right of your voting form. If you do not have your password, log on the Planetshares site and click on "Forgotten or not received password" link.

**Any question?**

- Use the contact form on the site <https://planetshares.bnpparibas.com>,
- contact us on: 0 800 320 323.



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

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: [www.danone.com](http://www.danone.com), section "Investors".

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