

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, 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

1st and 2nd 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.

3rd 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 ^(a) (in €)
2014	643,792,000	1.50 ^(b)
2015	654,951,200	1.60
2016	655,892,000	1.70 ^(b)

(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.

4th 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). 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

5th to 10th resolutions

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.

as a result of this resolution and take all useful and necessary steps in accordance with applicable laws and regulations.

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 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

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.

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.

11th and 12th 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.

13th resolution

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 chapter 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.

14th resolution

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 14th resolution below and in the paragraph 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's shares): The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the description of the program established in accordance with Articles 241-1 et seq. of the general regulations of the French Financial Markets Authority:

1. Authorizes the Board of Directors to purchase, retain or transfer the Company's shares, on one or more occasions, within the context of a share repurchase program, pursuant to the provisions of Articles L.225-209 et seq. of the French commercial code and European Regulation 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 15th resolution.

RESOLUTION WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

15th 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 16th and 17th 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.

16th resolution

POWERS TO CARRY OUT THE FORMALITIES

The 16th 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.