

**DANONE**

A French *société anonyme* with a share capital of €171,263,800  
Registered office: 17, boulevard Haussmann, 75009 Paris  
552 032 534 R.C.S. Paris

**PRELIMINARY NOTICE OF MEETING**

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Shareholders of Danone (the “Company”) are convened to the Combined Shareholders’ Meeting (ordinary and extraordinary) on Thursday, April 25, 2019 at 2:30 p.m. at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris, in order to deliberate the following agenda and draft resolutions:

**Agenda**

**Agenda within the authority of the Ordinary Shareholders’ Meeting:**

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2018;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2018;
3. Allocation of earnings for the fiscal year ended December 31, 2018 and setting of the dividend at €1.94 per share;
4. Renewal of the term of office of Mr. Franck RIBOUD as Director;
5. Renewal of the term of office of Mr. Emmanuel FABER as Director;
6. Renewal of the term of office of Mrs. Clara GAYMARD as Director;
7. Approval of agreements entered into with the J.P. Morgan group referred to in Articles L. 225-38 and *seq.* of the French commercial code;
8. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2018 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer;
9. Approval of the compensation policy for the corporate officers;
10. Authorization granted to the Board of Directors to purchase, retain or transfer Company’s shares.

**Agenda within the authority of the Extraordinary Shareholders’ Meeting:**

11. Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities;
12. Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities;
13. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;
14. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;
15. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;

16. Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;
17. Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
18. Delegation of authority to the Board of Directors to increase the share capital in favor of employees of foreign companies of Danone's group, in the context of employee shareholding plans, without preferential subscription right of the shareholders;
19. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
20. Authorization granted to the Board of Directors to reduce the share capital by canceling shares;
21. Powers to carry out the formalities.

### Draft resolutions

#### **Resolutions within the authority of the Ordinary Shareholders' Meeting**

**First resolution** (*Approval of the statutory financial statements for the fiscal year ended December 31, 2018*). – 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, 2018, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €899,617,675, 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, 2018*). – 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, 2018, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

**Third resolution** (*Allocation of earnings for the fiscal year ended December 31, 2018 and setting of the dividend at €1.94 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 2018 amount to €899,617,675;
- acknowledges that retained earnings amount to €3,217,105,480;

totaling earnings available for allocation of profits of €4,116,723,155;

- decides to allocate the total earnings as follows:
  - to dividend in the amount of €1,329,007,088;
  - to retained earnings in the amount of €2,787,716,067.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.94 per share.

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. When paid to individuals who are tax resident in France, the gross dividend is either submitted to a unique withholding tax at a flat gross 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 global 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 2018 shall be detached from the share on May 7, 2019 and will be payable on May 9, 2019.

In accordance with the provisions of Article L. 225-210 of the French commercial code, the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the “retained earnings” account.

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 Euros)
2015	654,951,200	1.60
2016	655,892,000	1.70 <sup>(b)</sup>
2017	670,710,400	1.90 <sup>(b)</sup>

(a) Dividend eligible in totality to the 40% deduction provided for in Article 158-3.2° of the French tax code.

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

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

Mr. Franck RIBOUD’s term of office will expire at the end of the Ordinary Shareholders’ Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

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

Mr. Emmanuel FABER’s term of office will expire at the end of the Ordinary Shareholders’ Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

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

Mrs. Clara GAYMARD’s term of office will expire at the end of the Ordinary Shareholders’ Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

**Seventh resolution** (Approval of agreements entered into with the J.P. Morgan group referred to in Articles L. 225-38 and seq. of the French commercial code). – The Shareholders’ Meeting, acting under the conditions of quorum and majority required for ordinary shareholders’ meetings, having reviewed the Board of Directors’ report and the special report of the Statutory Auditors on related party agreements and commitments, approves the new agreements duly authorized by the Board of Directors and entered into by the Company with the J.P. Morgan group during the fiscal year 2018.

**Eighth resolution** (Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2018 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer). – 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, 2018, to Mr. Emmanuel FABER, Chairman and Chief Executive Officer.

**Ninth 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.

**Tenth 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 and 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, subject to the provisions of Articles L.225-209 and 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 following 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, or without performance conditions in the context of a global employee share program, 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, either directly or via entities acting on their behalf;
- 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 the 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 carried out in this manner). 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 composing the share capital before the transaction and the number of shares composing 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 composing the share capital (i.e., on an indicative basis, 68,505,520 shares as of December 31, 2018, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,822,969,200), 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 the repurchase, the sale or the transfer of shares;
- allocate or re-allocate the shares acquired to the various objectives under the applicable legal and regulatory conditions;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the French Financial Markets Authority or any other authority regarding the transactions carried out pursuant to this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities and, generally, take any necessary or useful measures for the implementation of this authorization.

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 26, 2018 in its 14<sup>th</sup> resolution.

## Resolutions within the authority of the Extraordinary Shareholders' Meeting

**Eleventh resolution** (*Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities*). – The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Article L. 225-129 to L. 225-129-6 and L. 228-91 and seq. of the French commercial code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with preferential subscription right of the shareholders: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or giving right to receive debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of the share capital, directly or indirectly, of the share capital at the time of issuance.

The Shareholders' Meeting decides that any issuance of preference shares and securities giving access to preference shares is expressly excluded.

a) The maximum nominal amount for ordinary shares to be issued, immediately and/or in the future, resulting from all issuances carried out pursuant to this delegation, would be of €60 million, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions would be applied to this maximum amount.

It is specified that the maximum amount set up in the aforementioned paragraph (a) does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the interests of the holders of rights attached to the securities giving access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants to the Board of Directors the authority to increase the share capital accordingly.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions, submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

In accordance with legal requirements, the shareholders will be able to exercise their preferential subscription rights on an irreducible basis. The Board may also grant to the shareholders a preferential subscription right on a reducible basis, which shall be exercised in proportion to the subscription rights they hold and within the limit of their requests.

In accordance with Article L. 225-134 of the French commercial code, if the irreducible preferential subscriptions right and, if need be, the reducible preferential subscription right, have not absorbed the entire issuance, the Board may use, at its discretion, and in the order it deems appropriate, any of the following options:

- to limit the issuance to the amount of the received subscriptions, provided that this amount reaches at least three-quarters of the granted issuance;
- to freely allocate all or part of the unsubscribed securities; and
- to offer to the public, on the French or international financial market, all or part of the unsubscribed securities.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases and to proceed, if necessary, to any adjustments in order to take into account the impact of the operation on the Company's share capital and to determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium and, and more generally complete all formalities necessary or useful for the issuance.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be, their subordination rank), to determine their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

The Shareholders' Meeting decides that in the event of the issuance of warrants to subscribe for ordinary shares of the Company, falling within the maximum amount referred to in the aforementioned paragraph (a), such issue may take place either by subscription in cash under the following conditions, or by free allocation of such warrants to the owners of existing shares.

The Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, will set the issuance price of the ordinary shares or securities. The amount received immediately by the Company, plus any amount that may subsequently be received by the Company, shall, for each ordinary share issued, be at least equal to its nominal value on the date of issuance of such securities.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 16<sup>th</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

**Twelfth resolution** (*Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities*). – The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Article L. 232-129 to L. 225 129-6, L. 225-135,

L. 225-136, and L. 228-91 and seq. of the French commercial code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with public offer: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to the allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of the share capital, directly or indirectly, of the share capital at the time of issuance.

The Shareholders' Meeting also grants to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to enable the issuance of ordinary shares or securities referenced in the aforementioned (ii) and (iii), to be issued following the issuance by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of issuance, of securities giving access to ordinary shares in the Company issued or to be issued or to securities referenced in the above (ii) and (iii). For the benefit of the holders of these securities, the issuance by these companies of the aforementioned securities would legally result in the waiver by the Company's shareholders of their preferential subscription right for ordinary shares or securities referenced in the aforementioned (ii) and (iii), to which the securities issued by these companies will give rights, as well as to shares to be issued by the Company to which the securities referenced in (ii) and (iii) above would give rights.

The issuances pursuant to this delegation will be carried out by way of a tender offer, it being specified that they may be carried out together with one or more offers in accordance to Article L. 411-2 II 2 of the French monetary and financial code.

The Shareholders' Meeting decides to waive the preferential subscription right of the shareholders for the aforementioned issuance of shares and securities, provided that the Board of Directors would be required to grant shareholders a priority right of at least five trading days, under the conditions that it shall determine in accordance with both applicable legal and regulatory provisions. This priority right will not result in the creation of negotiable rights but may be exercised both irreducibly and reducibly.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

a) The maximum nominal amounts for ordinary shares to be issued by the Company, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the nominal amount of ordinary shares that would be potentially issued pursuant to the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions would be applied to this maximum amount. The capital increases carried out in accordance with this delegation will be deducted from the overall maximum set forth in the paragraph (a) of the 11<sup>th</sup> resolution submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount set up in the aforementioned paragraph (a) does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the interests of the holders of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grant to the Board of Directors the right to increase the share capital accordingly.



b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under the 11<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set up the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium and, and more generally complete all formalities necessary or useful for the issuance, it is specified that:

- the price of issuance for the ordinary shares will be at least equal to the minimum value provided for by the applicable legal and regulatory provisions at the time this delegation will be used, after correction, if necessary, of this amount in order to take into account the difference in the dividend entitlement date. On the date of this Shareholders' Meeting, this minimum price corresponds to the weighted average of the prices of the last three trading days on Euronext preceding the setting of the subscription price, possibly reduced by a maximum discount of 5%;
- the issuance price of the securities granting access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if needed, by the amount likely to be received subsequently by the Company, shall, for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount referred to in the preceding paragraph, after correction, if applicable, of this amount in order to take into account the difference in the dividend entitlement date.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be their subordination rank), to determine their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 17<sup>th</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

**Thirteenth resolution** (*Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders*). – The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Article L. 225-135-1 of the French commercial code, to grant to the Board of Directors, with the ability to

sub-delegate in accordance with the conditions set out by law, for each issuance that may be decided pursuant to the aforementioned 12<sup>th</sup> resolution, the authority to increase, except during a period of a public tender offer on the Company's shares, the number of securities to be issued in accordance with the provisions of the aforementioned Article L. 225-135-1 of the French commercial code, within a limit of 15% of the initial issuance and at the same price of the initial issue.

The Shareholders' Meeting decides that the amount of capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the maximum amount provided for in the 12<sup>th</sup> resolution submitted to the approval of this Shareholders' Meeting.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 18<sup>th</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

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

This delegation of authority could be implemented in connection with any public exchange offer initiated by the Company in France or abroad, in accordance with local regulations, on securities covered by the terms of Article L. 225-148 of the French commercial code, or any other type of public offer in accordance with applicable laws and regulations, including in particular (but not limited to) any exchange offer, any alternative tender or exchange offer, any single tender or exchange offer for securities in exchange for securities and cash, any principal public tender offer or exchange offer, coupled with a subsidiary exchange offer or tender offer, or any reverse merger in the United States.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

a) The maximum nominal amount for ordinary shares that would be potentially issued, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 11<sup>th</sup> and 12<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the

issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 15<sup>th</sup> resolutions.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

The Shareholders' Meeting grants to the Board of Directors full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to complete, in the context of the public exchange offers aforementioned, the issuances of ordinary shares and/or securities compensating the contributed shares, and in particular to:

- establish the list of securities contributed to the exchange, set the terms of the issuance, the exchange ratio and, where applicable, the amount of the cash balance to be paid and determine the terms of the issuance;
- determine the dates, the conditions of the issuance, in particular the price and dividend entitlement date, of the new ordinary shares or, where applicable, of the securities, set the date, even retroactively, from which the new shares will carry dividend entitlement;
- suspend, if necessary, the exercise of the rights attached to the securities issued or to be issued in accordance with the applicable statutory and regulatory provisions, make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions;
- enter on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders' rights will apply, the difference between the price of issuance of the new ordinary shares and their nominal value;
- to charge, where applicable, all costs and duties incurred by the transaction concerned against the said "contribution premium"; and
- acknowledge the definitive completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to take all useful or necessary steps for the proper completion of the issuances.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 19<sup>th</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

***Fifteenth resolution*** (*Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital*). – The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L. 225-129 and seq., Articles L. 225-147 and L. 228-91 and seq. of the French commercial code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the necessary power in order to proceed, within a limit of 10% of the Company's share capital at the date of the Board decision and except during a period of a public tender offer on the Company's shares, on the Contribution auditors' report in accordance with the aforementioned Article L. 225-147 paragraph 1 and 2, the issuance of (i) ordinary shares of the Company, and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to receive debt securities, and/or (iii) securities which are debt securities giving access to equity securities of the Company already issued or to be issued, in

consideration for contributions in-kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French commercial code are not applicable, and decides, to the extent necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to the shares issued pursuant to this delegation.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

In addition to the legal limit of 10% of the share capital in accordance with Article L. 225-147 of the French commercial code, the issuances carried out pursuant to this authorization would also be deducted from the maximum amount set forth in paragraph (a) of the 11<sup>th</sup> and 12<sup>th</sup> resolutions.

In addition, the principal amount of any debt securities issued pursuant to this authorization shall not exceed the limit of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This limit is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

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

- determine the nature and characteristics of the securities to be issued, to set the conditions for the issue of securities in consideration for the contributions;
- decide, on the Contribution Auditors' report mentioned in the first and second paragraphs of Article L. 225 147 of the French commercial code, on the valuation of the contributions and the granting of special benefits and their values;
- make, if needed, any adjustments in order to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, allow the costs to be charged to the contribution premium, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to take all useful or necessary steps for the proper completion of the issuances.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 20<sup>th</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

**Sixteenth resolution** (*Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized*). – The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French commercial code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with

the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, except during a period of public tender offer on the Company's shares, through incorporation of reserves, profits, premiums or any other amounts that may be capitalized followed by the issuance and the free allocation of shares and/or the increase in the par value of the existing ordinary shares and/or a combination of the two.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting acknowledges that rights forming odd lots will be neither negotiable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights within the period provided for by applicable regulations.

The maximum nominal amount of ordinary share issuances, immediately or in the future, resulting from all issues carried out pursuant to this delegation, would be of €42 million, it being specified that this maximum nominal amount is set up (i) independently of the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of the adjustments made in order to protect the interests of the holders of the rights attached to the securities to be issued in accordance with this delegation of authority and in accordance with the applicable legal and regulatory provisions or any contractual provisions and (ii) independently of the maximum amount of the share capital increases resulting from the issuance of ordinary shares or securities made in accordance with the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

The Shareholders' Meeting grants to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to implement this resolution, and in particular to:

- determine all the terms and conditions of the authorized transactions and, in particular, determine the amount and nature of the sums to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set up the date, even retroactively, from which the new shares will carry dividend entitlement or from which the increase in nominal value will take effect, deduct the costs of the capital increases from the amount of the related premiums;
- make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by laws accordingly, and complete all formalities and declarations; and
- more generally, to take all useful or necessary steps for the proper completion of the issuances.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 21<sup>st</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

***Seventeenth resolution*** (*Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders*). – 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, decides, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French commercial code and of Articles L. 3332-1 and seq. of the French labor code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under the

conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of employees who are members of a company savings plan of the Company or related French or foreign companies according to Article L. 225-180 of the French commercial code and L. 3344-1 of the French labor code.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the securities' holders giving access to the Company's share capital issued pursuant to this delegation.

The maximum nominal amount of the Company's capital increase resulting from all issues carried out, immediately or in the future, pursuant to this delegation, would be of €3.4 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 11<sup>th</sup> and the 12<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount set up in the aforementioned paragraph does not take into account the maximum nominal amounts of the ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grant to the Board of Directors the right to increase the share capital accordingly.

The subscription price for the new shares to be issued pursuant to this delegation will be set up on the basis of the Company share's average opening list price on Euronext Paris, during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 20%. The Board of Directors may also decide, in accordance with Article L. 3332-21 of the French labor code, to grant free shares to subscribers of new shares, in substitution for the discount.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued as a contribution, within the limits provided for in Article L. 3332-21 of the French labor code.

The Shareholders' Meeting grants to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to implement this resolution, and in particular:

- to determine the characteristics of the securities to be issued, determine the prices of issuance, set up the dates, deadlines, terms and conditions for subscription, payment, delivery and date of entitlement to dividends of shares and securities;
- to decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and to amend the Company's by-laws accordingly;
- to determine whether subscriptions may be made directly by beneficiaries or through undertakings for collective mutual funds ("*OPCVM*"), in particular employee investment funds ("*FCPE*");

- at its sole discretion and if it deems it appropriate, to deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase;
- 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.

In accordance with legal requirements, the operations carried out under this resolution may also take the form of the sale of shares to members of a Company Savings Plan.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 22<sup>nd</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

***Eighteenth resolution*** (*Delegation of authority to the Board of Directors to increase the share capital in favor of employees of foreign companies of Danone's group, in the context of employee shareholding plans, 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, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 and L. 225-138 of the French commercial code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of the persons meeting the requirements of the categories (or one of the categories) described below.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting decides to cancel shareholders' preferential subscription right to the shares or other securities of the Company that would be issued pursuant to this resolution and to reserve the right to subscribe to it to any or all of the following categories of beneficiaries:

(i) employees and corporate officers of companies related to the Company in accordance with the conditions set up in Article L. 225-180 of the French commercial code and Article L. 3341-1 of the French labor code and having their registered office outside France; and/or

(ii) collective mutual funds ("OPCVM") or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the Company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan in the Company's securities; and/or

(iii) any financial institution or subsidiary of such institution acting at the request of the Company to set up a plan for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the group would benefit.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The maximum nominal amount of the Company's capital increase resulting from all issues carried out, immediately or in the future, pursuant to this resolution, would be of €1.7 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from (i) the maximum amount of €3.4 million set forth in the 17<sup>th</sup> resolution and (ii) the maximum amount set forth in the paragraph (a) of the 11<sup>th</sup> and 12<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the maximum nominal amounts for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grant to the Board of Directors the right to increase the share capital accordingly.

The Shareholders' Meeting decides that the price of issuance for the new shares will be set up on the basis of the Company share's average opening list price on Euronext during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 20%. The Board of Directors may also reduce or cancel the amount of the discount because of legal, tax or regulatory considerations under foreign law applicable to the beneficiaries of the issuance. Alternatively, in the event of an issuance under a Share Incentive Plan (SIP) under English law or a US plan based on Rule 423 of the Internal Revenue Code, the subscription price will be equal to (i) the share price on the Euronext regulated market in Paris at the beginning of the reference period of this plan, period which may not exceed 12 months, or (ii) at the price recorded after the end of this period within a period set pursuant to the said applicable regulations, or (iii) at the lowest price between the two. This price will be set without a discount compared to the price retained in an SIP and with a maximum discount of 15% in a 423 plan.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued as a contribution, within the applicable statutory or regulatory limits.

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

- to determine the list of beneficiaries, within one or more of the aforementioned categories, or the categories of employees benefiting from each issuance and the number of shares to be subscribed for by each of them;
- to determine the characteristics of the securities to be issued, in particular the prices of issuance, the dates, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of shares and securities, the period of unavailability and early release, taking into account any applicable local legal constraints, and select the countries retained from those in which the Company has affiliated companies and the said affiliated companies whose employees may participate in the transaction;
- to decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and amend the by-laws accordingly;
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; 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.



The delegation of authority is granted to the Board of Directors for a 18-month period at the time of its adoption.

**Nineteenth 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 11<sup>th</sup> and 12<sup>th</sup> resolutions submitted to the approval of this Shareholders' Meeting;

4. Decides that the existing or newly issued shares allocated pursuant to this authorization may be allocated, in accordance with legal requirements, to corporate officers of the Company, provided that the total thereof does not represent more than 0.03% of the Company's share capital at the end of this Meeting (subject to any adjustments 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 automatically entails 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, provide for the temporary suspension of the allocation rights in the conditions set out by laws and regulations, in case of issuance of new shares, if applicable, deduct from reserves, earnings or issuance premiums of its choice the amounts necessary for the payment of the said 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, 2019.

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

1. Authorizes the Board of Directors to reduce the share capital by canceling shares, on one or more occasions, within the limit of 10% of the share capital on the date of this Meeting, and per 24-month period, part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting;
2. Decides that the excess of the price of the canceled shares over their par value will be applied to the "Additional paid-in capital" account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved; and
3. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to cancel the acquired shares, to reduce the share capital and to the aforementioned allocation, as well as to amend the Company's by-laws accordingly, and more generally, to take all useful or necessary steps for the proper completion of this resolution.

The delegation of authority is granted to the Board of Directors for a 24-month period. At the time of its adoption, this new authorization would supersede the 24<sup>th</sup> resolution approved by the Shareholders' Meeting of April 27, 2017.

**Twenty first 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.

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

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

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

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

## **I. Preliminary formalities to participate in the Shareholders' Meeting**

In accordance with Article R. 225-85 of the French commercial code, the right to attend the Shareholders' Meeting requires the account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French commercial code), on the second business day preceding the Meeting, *i.e.* on Tuesday April 23, 2019 at 0:00 a.m. (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

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

- the correspondence voting form;
- the proxy voting form; or
- the request for an admission card;

completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

## **II. Modalities for participating in the Shareholders' Meeting**

### ***1. Attendance at the Shareholders' Meeting in person***

Shareholders wishing to attend the Shareholders' Meeting in person may request an admission card as follows:

#### ***1.1. Request for an admission card by postal means***

— For shareholders with registered shares: they shall send, at the latest on Friday, April 19, 2019, their request for an admission card to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex or, on the Meeting day, apply to the relevant reception desk with an identification document.

— For shareholders with bearer shares: they shall request their authorized intermediaries managing their securities account to deliver them an admission card. The shareholders wishing to physically attend the Meeting but having not received their admission cards on the second business day preceding the Meeting, *i.e.* on Tuesday, April 23, 2019, may attend with a certificate of participation delivered by their authorized intermediaries.

#### ***1.2. Request for an admission card by electronic means***

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

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

After registration, the shareholders with registered shares shall follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether the latter is connected to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card online.

If the account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and request an admission card.

The VOTACCESS website will be open as from Wednesday, April 3, 2019. 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 24, 2019 at 3:00 p.m. (Paris time).

## **2. Vote by correspondence or by proxy form**

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

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

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

— For shareholders with bearer shares: request the correspondence/proxy voting form to the intermediary managing their securities account, from the date of the convening of the Meeting. Shareholders shall send back this voting form duly completed to their account-holding institution. Their account-holding institution will then send this voting form, together with a certificate of participation, to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

In order to be taken into account, the correspondence voting forms must be received, in all cases, by the Company or BNP Paribas Securities Services, Services Assemblées Générales, at least three calendar days before the date of the Meeting, *i.e.* on Monday, April 22, 2019 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 22, 2019 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 registered shares and administered registered shares wishing to vote online will access the VOTACCESS website *via* the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

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

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

After logging 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 25, 2019), last name, first name, address and bank references of the shareholder as well as the first name, last name and, where possible, address of the proxy;
- shareholders must necessarily request the financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services, Services Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

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

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received the day before the Meeting, *i.e.* on Wednesday, April 24, 2019 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Wednesday, April 3, 2019.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on Wednesday, April 24, 2019 at 3:00 pm (Paris time).

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

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

The request for inclusion of items or draft resolutions to the agenda of the Meeting by the shareholders fulfilling the conditions set out in Article R. 225-71 of the French commercial code must be sent to the registered office of the Company, by registered letter with acknowledgement of receipt, to the following

address: Danone – Direction Juridique Corporate, 15 rue du Helder, 75439 Paris Cedex 09, within 20 calendar days as from the date of publication of this notice, pursuant to Article R. 225-73 of the French commercial code, *i.e.* at the latest on Tuesday March 19, 2019.

The request to add any items to the agenda must be explained. The request to add draft resolutions to the agenda shall be accompanied by the text of these draft resolutions together with a short summary of the reasons behind such request.

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

The review of the item or of the draft resolution is subject to the provision by the authors of the request of a new certificate evidencing the registration of the shares in same accounts on the second business day preceding the Meeting, *i.e.* on Tuesday April 23, 2019 at 00:00 (Paris time).

#### **IV. Written questions to the Board of Directors**

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Board of Directors. The Board of Directors will answer during the Meeting or, pursuant to Article L. 225-108 of the French commercial code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website at the following address: [www.danone.com](http://www.danone.com) (Section "Investors / Shareholders / Shareholders' Meetings / 2019").

Questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15 rue du Helder, 75439 Paris Cedex 09, at the latest by the fourth business day preceding the date of the Meeting, *i.e.* on Thursday, April 18, 2019.

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

#### **V. Provisions applicable to the borrowing lending of shares**

Pursuant to Article L. 225-126-I of the French commercial code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several temporary sale transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than two business days preceding the Meeting, *i.e.* on Tuesday, April 23, 2019, at 00:00 (Paris time), and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

This notification shall, in addition to the number of shares acquired following any of the transactions mentioned above, include the identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the general regulations of the French Financial Markets Authority.

In case of a failure to inform the Company and the French Financial Markets Authority in the above conditions, the shares acquired following one of these transactions are, in accordance with Article

L. 225-126 II of the French commercial code, deprived of their voting rights for the relevant Meeting and for any further Meeting that would be held until said shares are resold or returned.

**VI. Communication right of shareholders**

The documents that shall be made available to shareholders for this Shareholders' Meeting will be available at the Company's registered office, 17, boulevard Haussmann, 75009 Paris, in the conditions set forth by applicable laws and regulations.

Within the applicable legal time periods, shareholders may obtain the documents referred to in Articles R. 225-81 and R. 225-83 of the French commercial code by requesting them from BNP Paribas Securities Services, Services Assemblées Générales - CTS Shareholders' Meetings - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

Documents and information detailed in Article R. 225-73-1 of the French commercial code may be consulted on the Company's website at: [www.danone.com](http://www.danone.com) (Section "Investors / Shareholders / Shareholders' Meetings / 2019"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors