

# NOTICE OF MEETING

# COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF DANONE

FRIDAY, JUNE 26, 2020 AT 2:30 P.M.

## WARNING

**DUE TO THE COVID-19 PANDEMIC,  
THE SHAREHOLDERS' MEETING OF  
JUNE 26, 2020 WILL BE HELD BEHIND  
CLOSED DOORS, WITHOUT THE  
SHAREHOLDERS AND ANY PERSON  
ENTITLED TO ATTEND BEING PHYSICALLY  
PRESENT. THE SHAREHOLDERS ARE  
INVITED TO CAST THEIR VOTE REMOTELY,  
PRIOR TO THE SHAREHOLDERS' MEETING.  
YOU WILL FIND MORE INFORMATION  
IN THIS DOCUMENT.**



## **DANONE**

Registered Office: 17, boulevard Haussmann, 75009 Paris – France  
A French *Société Anonyme* with a share capital of €171,530,201.50  
552 032 534 RCS Paris

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# CHAIRMAN'S MESSAGE



Ladies and Gentlemen, dear Shareholders,

I am pleased to inform you that the Shareholders' Meeting will be held on Friday, June 26, 2020, at 2:30 p.m.

In the exceptional context of the Covid-19 pandemic and in line with the measures taken by the French government to slow down the spread of the virus, we have decided to hold this Shareholders' Meeting behind closed doors, without the shareholders and any person entitled to attend being physically present.

I regret not being able to welcome you and exchange our views as we usually do during this important time in Danone's life.

Despite these particular circumstances, I invite you to exercise your rights as shareholders, by asking questions and voting on the important decisions that will give Danone the means to achieve its ambitions. For this purpose, you can send your questions and vote by internet or by correspondence, or by giving a proxy to the Chairman of the Meeting or to any person of your choice.

You will find in this document the practical procedures for taking part in the vote and asking your questions, along with the resolutions submitted to your approval.

Moreover, you will be able to follow remotely the Shareholders' Meeting which will be webcast live and recorded for later viewing, in French and English, on Danone's website: [www.danone.com](http://www.danone.com).

Relying on your understanding in these exceptional circumstances, on behalf of the Board of Directors I would like to thank all of you for your trust and support.

Emmanuel Faber

## KEY FIGURES 2019

+2.6% <sup>(a)</sup> €25.3 bn SALES	+76 bps <sup>(b)</sup> 15.21% RECURRING OPERATING MARGIN	+8.3% <sup>(b)</sup> €3.85 RECURRING EPS	+12.5% <sup>(b)</sup> €2.5 bn FREE CASH FLOW
2.8x NET DEBT / EBITDA	€2.10 +8% DIVIDEND PER SHARE	AAA <sup>(c)</sup> ONE OF THE 6 WORLDWIDE COMPANIES RANKED "AAA" BY CDP	-24.8% <sup>(d)</sup> REDUCTION IN CARBON EMISSION INTENSITY ON DANONE'S FULL SCOPE

(a) On a like-for-like basis.

(b) On a reported basis.

(c) Scores obtained as part of the CDP Climate Change, CDP Water and CDP Forests questionnaires.

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



ESSENTIAL DAIRY  
& PLANT-BASED



SPECIALIZED  
NUTRITION



WATERS

Sales

€13.2 bn

+1.1%<sup>(a)</sup>

€7.6 bn

+5.8%<sup>(a)</sup>

€4.6 bn

+1.5%<sup>(a)</sup>

Recurring Operating  
Margin

10.22%

+13 bps<sup>(b)</sup>

25.26%

+49 bps<sup>(b)</sup>

12.98%

+219 bps<sup>(b)</sup>

## KEYS FINANCIAL FIGURES

In millions of euros except if stated otherwise

	2018	2019	Reported Change	Like-for-like
<b>Sales</b>	<b>24,651</b>	<b>25,287</b>	<b>+2.6%</b>	<b>+2.6%</b>
<b>Recurring operating income<sup>(e)</sup></b>	<b>3,562</b>	<b>3,846</b>	<b>+8,0%</b>	<b>+7.4%</b>
<b>Recurring operating margin<sup>(e)</sup></b>	<b>14.45%</b>	<b>15.21%</b>	<b>+76 bps</b>	<b>+71 bps</b>
Non-recurring operating income and expenses	(821)	(609)	+212	
Operating income	2,741	3,237	+18.1%	
Operating margin	11.12%	12.80%	+168 bps	
<b>Recurring net income – Group share<sup>(e)</sup></b>	<b>2,304</b>	<b>2,516</b>	<b>+9.2%</b>	
Non-recurring net income – Group share	46	(586)	(632)	
Net income – Group share	2,349	1,929	(17.9%)	
<b>Recurring EPS<sup>(e)</sup> (in €)</b>	<b>3.56</b>	<b>3.85</b>	<b>+8.3%</b>	
EPS (in €)	3.63	2.95	(18.7%)	
<b>Free cash flow<sup>(e)</sup></b>	<b>2,232</b>	<b>2,510</b>	<b>+12.5%</b>	
Cash flow from operating activities	3,111	3,444	+10.7%	

(e) Financial indicator not defined in IFRS, see definition in section 3.6 *Financial indicators not defined in IFRS* of the 2019 Universal Registration Document.

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

For more information on the Group's situation during the previous fiscal year, please refer to section 3. Business Highlights in 2019 and Outlook for 2020 of the 2019 Universal Registration Document which was filed with the French Financial Markets Authority on March 19, 2020 under number D.20-0139 and which is available on the Danone website at the following address: [www.danone.com](http://www.danone.com) (Section Investors / Publications & Events / Registration Documents/URD).

## SALES

### Consolidated net sales

In 2019, consolidated sales stood at €25.3 billion, up +2.6% on a like-for-like basis. Sales grew by +3.8% in value, led by continued positive mix and portfolio valorization, while volumes declined by (1.2)%. Reported sales were up +2.6%, including a negative scope effect of (1.0)%, mainly reflecting the deconsolidation from April 1<sup>st</sup>

of Earthbound Farm, a positive impact of currencies (+0.7%), as well as a +0.4% organic contribution of Argentina to growth. Pace of growth accelerated all along the year, with Q4 like-for-like sales growth reaching +4.1%.

### Sales by Reporting Entity

- EDP posted net sales growth of +1.1% in 2019 on a like-for-like basis, including a +3.3% increase in value, and a (2.2)% decline in volumes.
- Specialized Nutrition posted net sales growth of +5.8% in 2019 on a like-for-like basis, with an increase in value of +6.0% and (0.1)% in volumes, with a balanced contribution of both Medical and Early Life Nutrition.
- Waters posted net sales growth of +1.5% in 2019 on a like-for-like basis, with an increase in value of +1.8% and (0.4)% in volumes.

Year ended December 31

(in € millions except percentage)	2018	2019	Sales growth <sup>(a)</sup>	Volume growth <sup>(a)</sup>
EDP	13,056	13,163	1.1%	(2.2)%
Specialized Nutrition	7,115	7,556	5.8%	(0.1)%
Waters	4,480	4,568	1.5%	(0.4)%
<b>Total</b>	<b>24,651</b>	<b>25,287</b>	<b>2.6%</b>	<b>(1.2)%</b>

(a) Like-for-like.

### Sales by geographic area

#### Europe & Noram

The Europe & Noram region posted sales of €13,710 million in 2019, up +0.3% vs 2018 on a like-for-like basis, including a decline in volume of (1.2)%.

#### Rest of the World

The Rest of the World region posted sales of €11,577 million in 2019, up +5.6% vs 2018 on a like-for-like basis, including a decline in volume of (0.8)%.

Year ended December 31

(in € millions except percentage)	2018	2019	Sales growth <sup>(a)</sup>	Volume growth <sup>(a)</sup>	Share of sales delivered by the region in 2018	Share of sales delivered by the region in 2019
Europe & Noram	13,654	13,710	0.3%	(1.2)%	55%	54%
Rest of the World	10,997	11,577	5.6%	(0.8)%	45%	46%
<b>Total</b>	<b>24,651</b>	<b>25,287</b>	<b>2.6%</b>	<b>(1.2)%</b>	<b>100%</b>	<b>100%</b>

(a) Like-for-like.

## OTHER COMPONENTS OF THE INCOME STATEMENT

### Consolidated recurring operating income and recurring operating margin

In 2019, Danone's recurring operating income stood at €3.8 billion. The recurring operating margin reached 15.21%, up +76 bps on a reported basis.

On a like-for-like basis, recurring operating margin increased by +71bps driven by gross margin improvement - as an outcome of the continued portfolio valorization efforts and focus on efficiency offsetting the strong inflation on raw materials - and sustained sales and marketing investments. In total, gross savings reached €900 million for the year. The Protein program delivered approximately €400 million gross savings, bringing the cumulated savings since its launch in 2017 to around €700 million.

In addition, reported margin also included:

- the positive scope effect of +20bps, reflecting the impact of the Earthbound Farm divestiture;
- a slight positive effect from currencies, at +6bps; and
- a negative effect of -21bps reflecting Argentina's impact on margin.

Cost of goods sold totaled €12,878 million in 2019 (€12,729 million in 2018), or 50.9% of consolidated sales (51.6% in 2018). Global input costs posted more than 6% inflation for the Company in 2019, including close to 10% inflation for milk and mid-single digit inflation for plastics.

Selling expense totaled €5,773 million in 2019 (€5,640 million in 2018), or 22.8% of consolidated sales, broadly in line with 2018 (22.9%).

General and administrative expense totaled €2,385 million in 2019, or 9.4% of consolidated sales (9.0% in 2018).

Research and Development costs totaled €351 million in 2018, slightly above 2018 (€335 million).

Other income and expenses stood at €53 million in 2019 (€164 million in 2018).

## FREE CASH FLOW AND NET DEBT

### Free cash flow

Free cash flow grew +12.5% in 2019 to €2.5 billion, and free cash flow conversion ratio significantly increased to 9.9% of sales, driven

by stronger operating performance and capital discipline. Capex amounted to €951 million in 2019, or 3.8% of net sales, in line with 2018.

### Net debt

The application of IFRS 16 increased Danone's net debt as of January 1, 2019 by €670 million, from €12,744 million to €13,414 million.

Danone's net debt totaled €12,819 million as of December 31, 2019, €595 million lower than as of January 1, 2019. It included €482 million of put options granted to non-controlling interests, €26 million lower than as of December 31, 2018.

### Dividend paid in respect of 2019 fiscal year

At the Annual General Meeting on June 26, 2020, Danone's Board of Directors will propose a dividend increase of 16 cents to €2.10 per share, in cash, in respect of the 2019 fiscal year. This dividend increase is in line with recurring earnings progression and reflects

the solid financial position of the Company and the strong confidence of both the Board and the management.

Assuming this proposal is approved, the ex-dividend date will be July 14, 2020 and dividends will be payable on July 16, 2020.

## MAIN FINANCIAL DATA FOR THE 2018 AND 2019 FISCAL YEARS

The financial information presented in the tables hereinafter are taken from the group's consolidated financial statements prepared in accordance with International Financial Reporting Standards and are presented in section 4.1 Consolidated financial statements and notes to the consolidated financial statements of the 2019 Universal Registration Document available on the Danone website at the following address: [www.danone.com](http://www.danone.com) (Section Investors / Publications & Events / Registration Documents/URD).

### Consolidated income statement and earnings per share

	Year ended December 31	
(in € millions, except earnings per share in €)	2018	2019
<b>Sales</b>	<b>24,651</b>	<b>25,287</b>
Cost of goods sold	(12,730)	(12,878)
Selling expense	(5,685)	(5,773)
General and administrative expense	(2,342)	(2,385)
Research and Development expense	(337)	(351)
Other income (expense) <sup>(a)</sup>	5	(53)
<b>Recurring operating income</b>	<b>3,562</b>	<b>3,846</b>
Other operating income (expense)	(821)	(609)
<b>Operating income</b>	<b>2,741</b>	<b>3,237</b>
Interest income on cash equivalents and short-term investments	162	181
Interest expense	(393)	(400)
Cost of net debt	(231)	(220)
Other financial income	48	37
Other financial expense	(165)	(188)
<b>Income before tax</b>	<b>2,393</b>	<b>2,867</b>
Income tax expense	(716)	(793)
<b>Net income from fully consolidated companies</b>	<b>1,678</b>	<b>2,075</b>
Share of profit of associates	762	(46)
<b>Net income</b>	<b>2,440</b>	<b>2,028</b>
<b>Net income – Group share</b>	<b>2,349</b>	<b>1,929</b>
Net income – Non-controlling interests	90	99
<b>Net income – Group share, per share</b>	<b>3.63</b>	<b>2.95</b>
<b>Net income – Group share, per share after dilution</b>	<b>3.63</b>	<b>2.95</b>

(a) The 2018 comparatives have been restated (reclassification of €169 million initially presented in Other income (expense)).

## Consolidated balance sheet

As of December 31

<i>(in € millions)</i>	<b>2018</b>	<b>2019</b>
<b>Assets</b>		
Goodwill	17,711	18,125
Brands	6,359	6,329
Other intangible assets	376	348
Intangible assets	24,445	24,803
Property, plant and equipment	6,175	6,844
Investments in associates	2,104	2,055
Investments in other non-consolidated companies	105	131
Long-term loans and financial assets	173	351
Other financial assets	278	482
Derivatives – assets <sup>[a]</sup>	81	271
Deferred taxes	761	790
<b>Non-current assets</b>	<b>33,843</b>	<b>35,244</b>
Inventories	1,789	1,933
Trade receivables	2,689	2,906
Other current assets	778	940
Short-term loans	13	6
Derivatives – assets <sup>[a]</sup>	27	16
Short-term investments	4,199	3,631
Cash and cash equivalents	839	644
Assets held for sale	–	43
<b>Current assets</b>	<b>10,334</b>	<b>10,118</b>
<b>Total assets</b>	<b>44,177</b>	<b>45,362</b>

[a] Derivative instruments used to manage net debt.



<i>(in € millions)</i>	<b>2018</b>	<b>2019</b>
<b>Equity and liabilities</b>		
Share capital	171	172
Additional paid-in capital	5,805	5,859
Retained earnings and others <sup>(a)</sup>	15,896	16,491
Translation adjustments	(3,332)	(2,941)
Accumulated other comprehensive income	(564)	(729)
Treasury shares	(1,632)	(1,610)
<b>Equity – Group share</b>	<b>16,344</b>	<b>17,241</b>
Non-controlling interests	131	137
<b>Consolidated equity</b>	<b>16,475</b>	<b>17,378</b>
Financing	14,277	12,875
Derivatives – liabilities <sup>(b)</sup>	21	19
Liabilities related to put options granted to non-controlling interests	46	13
Non-current financial debt	14,343	12,906
Provisions for retirement obligations and other long-term benefits	868	1,091
Deferred taxes	1,537	1,556
Other non-current provisions and liabilities	989	1,178
<b>Non-current liabilities</b>	<b>17,738</b>	<b>16,731</b>
Financing	3,021	3,996
Derivatives – liabilities <sup>(b)</sup>	63	9
Liabilities related to put options granted to non-controlling interests	463	469
Current financial debt	3,546	4,474
Trade payables	3,675	3,959
Other current liabilities	2,743	2,819
Liabilities directly associated with assets held for sale	–	–
<b>Current liabilities</b>	<b>9,965</b>	<b>11,253</b>
<b>Total equity and liabilities</b>	<b>44,177</b>	<b>45,362</b>

(a) "Others" corresponds to undated subordinated notes totaling €1.25 billion.

(b) Derivative instruments used to manage net debt.

## Consolidated statement of cash flows

Year ended December 31

(in € millions)	2018	2019
<b>Net income</b>	<b>2,440</b>	<b>2,028</b>
Share of profit of associates net of dividends received	(729)	99
Depreciation, amortization and impairment of tangible and intangible assets	1,601	1,386
Net change in provisions and non-current liabilities	13	111
Change in deferred taxes	(135)	40
(Gains) losses on disposal of property, plant and equipment and financial investments	(12)	14
Expense related to Group performance shares	24	30
Cost of net financial debt	231	220
Net interest paid	(218)	(212)
Net change in interest income (expense)	13	8
Other components with no cash impact	(44)	39
<b>Cash flows provided by operating activities, before changes in net working capital</b>	<b>3,170</b>	<b>3,755</b>
(Increase) decrease in inventories	(167)	(178)
(Increase) decrease in trade receivables	807	(268)
Increase (decrease) in trade payables	(770)	266
Change in other receivables and payables	70	(131)
Change in working capital requirements	(59)	(311)
<b>Cash flows provided by (used in) operating activities</b>	<b>3,111</b>	<b>3,444</b>
Capital expenditure <sup>(a)</sup>	(941)	(951)
Proceeds from the disposal of property, plant and equipment <sup>(a)</sup>	22	16
Net cash outflows on purchases of subsidiaries and financial investments <sup>(b)</sup>	(52)	(112)
Net cash inflows on disposal of subsidiaries and financial investments <sup>(b)</sup>	1,305	58
(Increase) decrease in long-term loans and other financial assets	(9)	(19)
<b>Cash flows provided by (used in) investment activities</b>	<b>326</b>	<b>(1,008)</b>
Increase in share capital and additional paid-in capital	47	55
Purchase of treasury shares (net of disposals)	-	-
Interest on undated subordinated notes	(14)	(22)
Dividends paid to Danone shareholders <sup>(c)</sup>	(431)	(1,256)
Buyout of non-controlling interests	(120)	(153)
Dividends paid to non-controlling interests	(79)	(60)
Contribution from non-controlling interests to capital increases	-	4
Transactions with non-controlling interests	(199)	(209)
Net cash flows on hedging derivatives <sup>(d)</sup>	(8)	(7)
Bonds issued during the period	300	-
Bonds repaid during the period	(2,157)	(1,899)
Net cash flows from other current and non-current financial debt	27	354
Net cash flows from short-term investments	(815)	584
<b>Cash flows provided by (used in) financing activities</b>	<b>(3,251)</b>	<b>(2,400)</b>
Effect of exchange rate and other changes <sup>(e)</sup>	14	(231)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>200</b>	<b>(195)</b>
<b>Cash and cash equivalents as of January 1</b>	<b>638</b>	<b>839</b>
<b>Cash and cash equivalents as of December 31</b>	<b>839</b>	<b>644</b>
<b>Additional information</b>		
Income tax payments during the year	(556)	(774)

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

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

(c) Portion paid in cash.

(d) Derivative instruments used to manage net debt.

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

# FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS AND OTHER SIGNIFICANT FINANCIAL INFORMATION

The information presented in the table below is taken from the financial statements of the parent company Danone which are presented in section 4.2 Financial statements of Danone SA, the parent company of the 2019 Universal Registration Document available on the Danone website at the following address: [www.danone.com](http://www.danone.com) [section Investors / Publications & Events / Registration documents/URD].

	2015	2016	2017	2018	2019
<b>Capital at year-end</b>					
Share capital (in €)	163,737,800	163,973,000	167,677,600	171,263,800	171,530,202
Number of shares issued	654,951,200	655,892,000	670,710,400	685,055,200	686,120,806
<b>Operations and results for the year (in € millions)</b>					
Sales	492	648	609	666	593
Net income before tax, depreciation, amortization and provisions	2,070	1,318	105	820	431
Income tax <sup>(a)</sup>	111	59	100	104	79
Net income after tax, depreciation, amortization and provisions	2,217	1,347	176	899	471
Dividends paid <sup>(b)</sup>	995	1,115	1,274	1,329	1,441
<b>Earnings per share (in € per share)</b>					
Income after tax but before depreciation, amortization and provisions	3.33	2.10	0.32	1.35	0.74
Net income after tax, depreciation, amortization and provisions	3.38	2.05	0.26	1.31	0.69
Dividend per share	1.60	1.70	1.90	1.94	2.10
<b>Personnel</b>					
Average number of employees for the year	798	844	869	888	919
Payroll expense (in € millions)	180	160	207	193	200
Amounts paid in respect of employee benefits <sup>(c)</sup> (social security, social benefit schemes, etc.) (in € millions)	77	90	115	94	95

(a) Income (expense).

(b) Amount relating to the 2019 fiscal year estimated as of December 31, 2019 based on the number of treasury shares held on that date by the Company. The 2018 dividend corresponds to the amount actually paid during the 2019 fiscal year.

(c) Includes personnel expense excluding social charges as well as provisions relating to Group performance shares.

# AGENDA OF THE SHAREHOLDERS' MEETING

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

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2019;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2019;
3. Allocation of earnings for the fiscal year ended December 31, 2019 and setting of the dividend at €2.10 per share;
4. Renewal of the term of office of Mr. Gregg L. ENGLES as Director;
5. Renewal of the term of office of Mrs. Gaëlle OLIVIER as Director;
6. Renewal of the term of office of Mrs. Isabelle SEILLIER as Director;
7. Renewal of the term of office of Mr. Jean-Michel SEVERINO as Director;
8. Renewal of the term of office of Mr. Lionel ZINZOU-DERLIN as Director;
9. Approval of the information regarding the compensation of the Directors and corporate officers referred to in paragraph I of article L. 225-37-3 of the French Commercial Code for the 2019 fiscal year;
10. Approval of the components of compensation paid in or awarded for the 2019 fiscal year to Mr. Emmanuel FABER, Chairman and Chief Executive Officer;
11. Approval of the compensation policy for the corporate officers for the 2020 fiscal year;
12. Approval of the compensation policy for the Directors for the 2020 fiscal year;
13. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

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

14. Delegation of authority to the Board of Directors to increase the share capital to the benefit of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans, without preferential subscription right of the shareholders;
15. Authorization to the Board of Directors to grant existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
16. Amendment of Article 15.III of the Company's by-laws relating to the designation of Directors representing employees;
17. Amendment of Article 19.III of the Company's by-laws relating to regulated agreements;
18. Amendment of Article 21.I of the Company's by-laws relating to the rules for the appointment of Alternate Statutory Auditors;
19. Amendment of Articles 20.I and 27.I of the Company's by-laws relating to the compensation of Directors and to the competence of the Ordinary Shareholder's Meeting;
20. Amendment of Article 1 and Title IV of the Company's by-laws in order to adopt the French "*société à mission*" status;
21. Powers to carry out formalities.

The Shareholders' Meeting, initially scheduled for April 28, 2020, was postponed to June 26, 2020, by the Board of Directors at its meeting of May 19. On this occasion, the Board decided to amend the agenda of the Shareholders' Meeting in order to add a draft resolution concerning the adoption of the French "*société à mission*" status (20<sup>th</sup> resolution).

# HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

## IMPORTANT WARNING – COVID-19

In the context of the Covid-19 pandemic and following the measures taken by the French government to slow down the spread of the virus, the Shareholders' Meeting of June 26, 2020 will be held behind closed doors, without the shareholders and any person entitled to attend being physically present.

In these circumstances, shareholders are invited to vote prior to the Shareholders' Meeting, using one of the three following methods:

- by voting remotely via the voting form or by Internet via the VOTACCESS secure platform;
- by appointing a proxy who will vote prior to the Shareholders' Meeting; or
- by giving proxy to the Chairman of the Meeting.

No admission card will be delivered for this Meeting.

Considering the disruptions that could affect postal services, the shareholders are strongly invited to vote or give a proxy by electronic means.

The Shareholders' Meeting will be webcast live and recorded for later viewing, in French and English, on Danone's website: [www.danone.com](http://www.danone.com).

*In accordance with the Decree No. 2020-418 of April 10, 2020, a shareholder who has already voted by post or by Internet, sent a proxy or requested an admission card or a participation certificate can choose another mean of participation provided that his/her instructions reach BNP Paribas Securities Services, Services Assemblées Générales, within a period of time compatible with the registration of these new instructions. The previous instructions received will be then revoked.*

## I. PRELIMINARY FORMALITIES TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

In accordance with Article R. 225-85 of the French Commercial Code, only shareholders who provide evidence of their status by registering their securities, in their name or in the name of their authorized intermediary acting on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code), on the second business day preceding the Meeting, i.e. on **Wednesday, June 24, 2020** at 00:00 (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities

maintained by the authorized intermediaries, may participate in the Shareholders' Meeting.

The registration of securities in the registry of bearer securities maintained by the authorized intermediaries shall be established by a certificate of participation issued by the intermediaries and attached to the correspondence or proxy voting form or the request for an admission card, completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

## II. METHODS OF PARTICIPATING IN THE SHAREHOLDERS' MEETING

It is first reminded that for any proxy form without any indication of a proxy, the Chairman of the Meeting will vote in favor of the adoption

of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

### 1. Vote or give a proxy by postal means

As mentioned above, considering the disruptions that could affect postal services, the shareholders are strongly invited to vote or give a proxy by electronic means.

Nevertheless, the shareholders who wish to vote by correspondence or be represented by giving a proxy to the Chairman of the Meeting or to any person of their choice may:

**For shareholders with registered shares (pure or administered):** send back the correspondence/proxy voting form, which will be sent with the notice of meeting, to the following address: BNP Paribas Securities Services, Services Assemblées Générales – C.T.O. 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, as from the date of the convening. Shareholders shall send back this voting form duly completed to their account-holding institution. Their account-holding institution will then send this voting

## 2. Vote or give a proxy by electronic means

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

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

- Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.
- Holders of administered registered shares will receive a notice of meeting which will notably include their login ID, enabling them to access the Planetshares website.

Shareholders having forgotten or lost their usual login ID and/or password may ask for it by clicking on the "Forgotten or not received password" link and follow the on-screen instructions. They also may contact the dedicated hotline at: +33 (0) 800 320 323 (toll-free number).

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

- If the account-holding institution is connected to the VOTACCESS platform, 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 platform and vote, appoint or revoke a proxy online.
- If the account-holding institution is not connected to the VOTACCESS platform, the notification of appointment or revocation of a proxy

form to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

In order to be taken into account, the correspondence/proxy voting form must be received by BNP Paribas Securities Services Assemblées Générales, at least three calendar days before the Meeting, i.e. on **Tuesday, June 23, 2020** at the latest. However, this deadline does not apply to the proxies granted to a third party, i.e. any person other than the Chairman of the Meeting (please see section 3 hereinafter).

may nevertheless be completed 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 (Friday, June 26, 2020), 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 their account-holding institution to send a written confirmation to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O. 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 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 **Thursday, June 25, 2020**, at 3:00 p.m. (Paris time) at the latest. However, this deadline does not apply to the proxies granted to a third party, i.e. any person other than the Chairman of the Meeting (please see section 3 hereinafter).

The VOTACCESS website will be open as from **Friday, June 5, 2020**.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, i.e. on **Thursday, June 25, 2020** at 3:00 pm (Paris time). In order to avoid potential congestion of the VOTACCESS platform, shareholders are recommended not to wait until the eve of the Shareholders' Meeting to input their instructions.

## 3. Specific conditions for the proxies to a third party (any person other than the Chairman of the Meeting)

To be taken into account, proxy appointments or revocations must be received by BNP Paribas Securities Services at least four days before the Meeting, i.e. at the latest on **Monday, June 22, 2020**, using one of the two following methods:

- either by post to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex;
- or by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com).

The proxy holder shall send his/her voting instructions for the exercise of his/her proxies to BNP Paribas Securities Services at least four days before the meeting, i.e. on **Monday, June 22, 2020**, at midnight (Paris time), by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), using the remote voting form available in the section dedicated to the 2020 Shareholders' Meeting on the Company's website: [www.danone.com](http://www.danone.com). The voting instructions must be accompanied by a copy of the proxy holder's ID card and, if he/she acts on behalf of a legal entity, a copy of the power appointing him/her as a duly authorized representative.

### III. IF YOU WOULD LIKE TO TRANSFER YOUR SHARES (I) AFTER HAVING VOTED ELECTRONICALLY OR SENT A PROXY AND (II) BEFORE THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-85 of the French Commercial Code, all shareholders may transfer all or part of their shares:

- **if you transfer all or part of your shares before the second business day preceding the Meeting date, i.e. Wednesday, June 24, 2020** at 00:00 (Paris time), the Company will invalidate or modify accordingly the electronic vote or the proxy. The authorized intermediary managing your securities account will notify the Company or BNP
- **if you transfer all or part of your shares after the second business day preceding the Meeting date, i.e. Wednesday, June 24, 2020** at 00:00 (Paris time), the authorized intermediary managing your securities account and the Company do not need to be notified of this transfer, and you may therefore participate in the Meeting in the manner you choose.

Paribas Securities Services, Service Assemblées Générales, of the transfer and transmit the necessary information to them;

### 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 Company. It will be answered to these questions 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).

Written questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15, rue du Helder,

75439 Paris Cedex 09, France, or by e-mail to [assemblee2020@danone.com](mailto:assemblee2020@danone.com) at the latest by the fourth business day preceding the date of the Meeting, i.e. on **Monday, June 22, 2020**.

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 LENDING OF SECURITIES

Pursuant to Article L.225-126-I of the French Commercial Code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several reverse transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than two business days preceding the Meeting, i.e. on **Wednesday, June 24, 2020**, at 00:00 (Paris time), and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

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

In case of a failure to inform the Company and the French Financial Markets Authority in the above terms, the shares acquired following one of these transactions are, in accordance with Article L.225-126, II, of the French Commercial Code, deprived from their voting rights for the relevant Meeting and for any further Meeting that would be held until said shares are resold or returned.

### VI. COMMUNICATION RIGHT OF SHAREHOLDERS

The documents that shall be made available to shareholders for this Shareholders' Meeting will be available – as far as possible – at the Company's registered office, 17, boulevard Haussmann, 75009 Paris, in the conditions set forth by applicable laws and regulations, and on request by electronic means at the following address: [assemblee2020@danone.com](mailto:assemblee2020@danone.com).

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 – C.T.O. Assemblées Générales – 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 the following address: [www.danone.com](http://www.danone.com) (Section Investors / Shareholders / Shareholders' Meeting), no later than from the twenty-first day preceding the Shareholders' Meeting.

# HOW TO COMPLETE

## DEADLINES TO REMEMBER IN ORDER TO PARTICIPATE IN THE SHAREHOLDERS' MEETING OF FRIDAY, JUNE 26, 2020:

Only shareholders holding shares in bearer or registered form on Wednesday, June 24, 2020 at 00:00 (Paris time), may cast a vote in the Shareholders' Meeting.

### STEP 1

~~Request  
an admission card  
to attend the Meeting~~

OR

Vote  
on the resolutions  
by correspondence

OR

Give your proxy  
to the Chairman  
of the Meeting

OR

Give your proxy  
to an individual or entity  
of your choice by indicating  
their name and address

### STEP 2

Date and sign regardless  
of your choice

### STEP 3

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire**

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO**



Société anonyme  
au capital de 171 530 201,50 Euros  
Siège social : 17, Boulevard Haussmann  
75009 PARIS  
RCS PARIS 552 032 534

#### ASSEMBLÉE GÉNÉRALE MIXTE

Convoquée pour le vendredi 26 juin 2020, à 14h30  
au Siège Social, 17 boulevard Haussmann, 75009 Paris

#### COMBINED GENERAL MEETING

to be held on, Friday 26th June, 2020 at 2:30 p.m.  
at the headquarters, 17 boulevard Haussmann, 75009 Paris

**1A**

☐ **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'**EXCEPTION** de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote **YES** all the draft resolutions approved by the Board of Directors, **EXCEPT** those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Non / No	1	2	3	4	5	6	7	8	9	10
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	21									
Abs.	<input type="checkbox"/>									

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

Oui / Yes	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>

**1B**

☐ **JE DONNE DE L'ASSISTANCE À CETTE ASSEMBLÉE**  
Cf. au verso (2) - See reverse (2)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
See reverse (2)

**ATTENTION : PRÉCÉDENT DE LA RÉUNION**  
**CAUTION : ASSEMBLY MEETING**

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :

In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting ..... ☐
- Je m'abstiens // I abstain from voting ..... ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom ..... ☐

I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :

To be considered, this completed form must be returned at the latest than :

sur 1<sup>re</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
à la banque / by the bank 23 juin 2020 / June 23, 2020  
à la société / by the company

Date & Signature

**2**

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au Président) »  
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President)"

If you use the voting form in order to vote, return your form duly filled in and signed:

- if you are a registered shareholder: to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex, before **Tuesday, June 23, 2020**;
- if you are a bearer shareholder: to the authorised intermediary holding your securities account, who will pass it on to BNP Paribas Securities Services, Services Assemblées Générales – C.T.O. Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex, before **Tuesday, June 23, 2020**.



# YOUR VOTING FORM?



## VOTE BY POST

Tuesday, June 23, 2020 (included)  
BNP Paribas Securities Services  
deadline for receiving documents



## VOTE BY INTERNET

Thursday, June 25, 2020  
at 3:00 pm  
Deadline for voting on the  
VOTACCESS platform



## VOTE BY PROXY

to a third party, i.e. any person other  
than the Chairman of the Meeting  
Monday, June 22, 2020 (included)  
BNP Paribas Securities Services  
deadline for receiving the voting  
instructions

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

**Important:** Before selecting please refer to instructions on reverse side  
Formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

**TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card : date and sign at the bottom of the form.

### CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions  
Number of shares

Nominatif  
Registered

Porteur  
Bearer

Vote simple  
Single vote

Vote double  
Double vote

Nombre de voix - Number of voting rights

1C

JE DONNE POUVOIR AU PRÉSIDENT  
DE L'ASSEMBLÉE GÉNÉRALE

JE GIVE MY PROXY TO THE  
CHAIRMAN OF THE GENERAL

☐ JE DONNE POUVOIR A : Cf. au verso (4)  
pour me représenter à l'Assemblée  
I HEREBY APPOINT : See reverse (4)  
to represent me at the above mentioned Meeting

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

Adresse / Address

Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

For bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

Si le Président / pouvoir à mandataire, cela vaut automatiquement pouvoir au Président de l'assemblée générale  
If / power of attorney to a representative, this automatically applies to the President of the General Meeting

## WARNING

IN THE CONTEXT OF THE  
COVID-19 PANDEMIC, THE  
SHAREHOLDERS' MEETING  
OF JUNE 26, 2020 WILL BE  
HELD BEHIND CLOSED DOORS,  
WITHOUT THE SHAREHOLDERS  
AND ANY PERSON ENTITLED  
TO ATTEND BEING PHYSICALLY  
PRESENT.

ACCORDINGLY, THE FIRST  
CHOICE OF THE STEP 1  
PRESENTED HEREINABOVE IS  
NOT AVAILABLE.



## WHERE TO FIND ALL THE DOCUMENTS RELEVANT FOR THE SHAREHOLDERS' MEETING?

All the documents available  
for shareholders may be viewed  
and downloaded from Danone's  
website at the following address:

[www.danone.com](http://www.danone.com)

[section Investors / Shareholders /  
Shareholders' Meeting]

### If you give a proxy to a third-party, i.e. any person other than the Chairman of the Meeting:

Return your form duly filled in and signed in order that it be received by BNP Paribas Securities Services at the latest on  
**Monday, June 22, 2020:**

- either by post to the following address: Paribas Securities Services, Services Assemblées Générales – C.T.O Assemblées Générales  
– Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex;
- or by email to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com).

In addition, the proxy holder shall send his/her voting instructions for the exercise of his/her proxies to BNP Paribas Securities Services  
by e-mail within the same period of time.

# CORPORATE GOVERNANCE

## COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING OF JUNE 26, 2020\*



Renewals subject to approval by the Shareholders' Meeting of June 26, 2020.



**Emmanuel FABER**

**Chairman and Chief Executive Officer of Danone SA**

56 years old

French nationality

**Years on the Board:** 18 years

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



**Franck RIBOUD**

**Honorary Chairman of Danone SA**

64 years old

French nationality

**Years on the Board:** 28 years

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



**Guido BARILLA**

**Independent Director**

**Chairman of the Board of Directors of Barilla**

61 years old

Italian nationality

**Years on the Board:** 2 years

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



**Frédéric BOUTEBBA**

**Director representing employees**

**Political and Social Project Manager of Danone SA**

52 years old

French nationality

**Years on the Board:** 4 years

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



**Cécile CABANIS**

**Chief Financial Officer, Technology & Data, Cycles and Procurement of Danone SA**

48 years old

French nationality

**Years on the Board:** 2 years

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



**Gregg L. ENGLES**

**Founder and Managing Executive Partner of Capitol Peak Partners**

62 years old

U.S. nationality

**Years on the Board:** 3 years

**Terms of office in other listed companies:** GCI Liberty, Inc.



**Clara GAYMARD**

**Independent Director**

**Co-founder of Raise Conseil**

60 years old

French nationality

**Years on the Board:** 4 years

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



**Michel LANDEL**

**Independent Director**

**Lead Independent Director**

68 years old

French nationality

**Years on the Board:** 2 years

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



\* Subject to approval by the Shareholders' Meeting



Operating management of large companies /  
governance of listed companies



Experience in emerging markets



International experiences



Finance / Audit / M&A



FMCG / Food and beverage industry



Social and environmental responsibility



Nutrition / Health



**Gaëlle OLIVIER** 

**Independent Director**  
**Chief Executive Officer for Société Générale**  
**Asia Pacific**  
49 years old

French nationality

**Years on the Board:** 6 years

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



**Benoît POTIER**

**Chairman and Chief Executive Officer**  
**of L'Air Liquide SA**  
62 years old

French nationality

**Years on the Board:** 17 years

**Terms of office in other listed companies:** L'Air Liquide SA, Siemens AG



**Isabelle SEILLIER** 

**Global Chairman of Investment Banking**  
**at J.P. Morgan**  
60 years old

French nationality

**Years on the Board:** 9 years

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



**Jean-Michel SEVERINO** 

**Independent Director**  
**Manager of I&P SARL**  
62 years old

French nationality

**Years on the Board:** 9 years

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



**Virginia A. STALLINGS**

**Independent Director**  
**Professor of Pediatric Medicine**  
**at The Children's Hospital of Philadelphia**  
69 years old

U.S nationality

**Years on the Board:** 8 years

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



**Bettina THEISSIG**

**Director representing employees**  
**Member of the European Works Council**  
**of Danone and Chair of the Works Council**  
**of Milupa GmbH**  
57 years old

German nationality

**Years on the Board:** 6 years

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



**Serpil TIMURAY**

**Independent Director**  
**CEO Europe Cluster and Member of the**  
**Executive Committee of the Vodafone group**  
50 years old

Turkish nationality

**Years on the Board:** 5 years

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



**Lionel ZINSOU-DERLIN** 

**Independent Director**  
**Chairman of SouthBridge SAS**  
65 years old

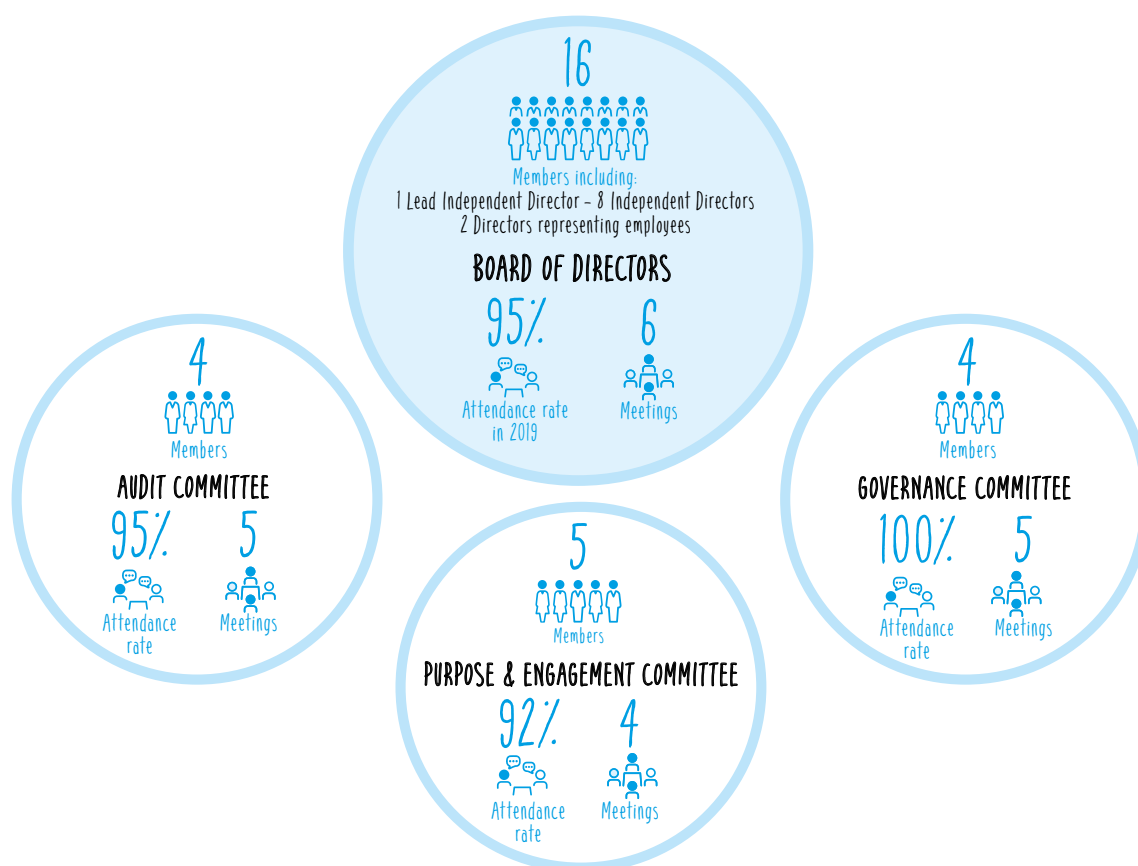
French and Beninese nationalities

**Years on the Board:** 6 years

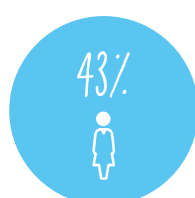
**Terms of office in other listed companies:** Americana, Attijariwafa Bank



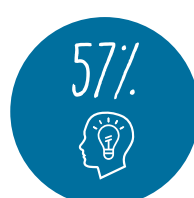
# YOUR BOARD OF DIRECTORS IN 2019



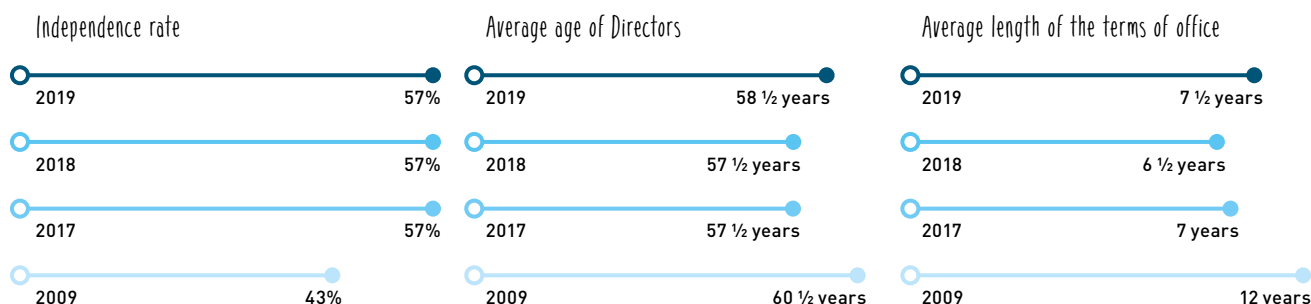
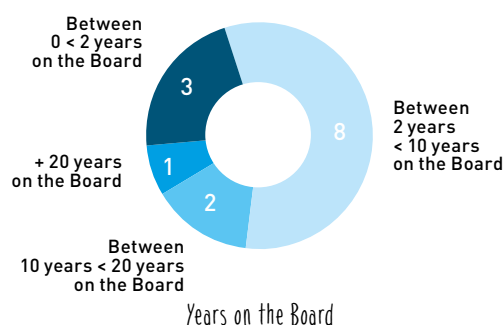
Diversity / Percentage of Directors with a non-French nationality



Percentage of women



Independence rate



The information above were calculated on the basis of the data subsequent to the Shareholders' Meeting approving the accounts of the considered fiscal year.

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

Each draft resolution is preceded by the corresponding extract from the Board of Directors' Report detailing the purpose of the resolution submitted. This report refers to the 2019 Universal Registration Document, filed with the French Financial Markets Authority and available on Danone's (the "Company") website at the following address: [www.danone.com](http://www.danone.com) (Section Investors / Publications & Events / Registration Documents/URD).

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 March 4, 2020, bulletin No. 28, notice 2000395. A postponement notice was published in the French *Bulletin des Annonces Légales Obligatoires* on April 15, bulletin No. 46, notice 2000901.

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

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

#### APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2019 FISCAL YEAR

##### Purpose

The resolutions 1 and 2 relate to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2019.

It is specified that for the 2019 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code totaled €404,116.11 and that the tax borne as a result of these expenses and charges totaled €139,137.11.

##### First resolution

*[Approval of the statutory financial statements for the fiscal year ended December 31, 2019]:* 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, 2019, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €470,226,878.60, 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, 2019]:* 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, 2019, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

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

#### ALLOCATION OF EARNINGS AND DIVIDEND

##### Purpose

Regarding earnings for the 2019 fiscal year, of an amount of €470,226,878.60, and retained earnings of an amount of €2,849,799,918.73 both constituting the distributable earning, you are asked to:

- set the dividend at €2.10 per share for the fiscal year ended December 31, 2019, and therefore distribute to the shareholders a dividend of a total amount of €1,440,853,692.60 (subject to the treasury shares); and
- to carry forward the balance, i.e. €1,879,173,104.73.

The ex-dividend date will be July 14, 2020 and the dividend will be payable on July 16, 2020.

The dividend is defined before any tax and/or social security levy that may apply to the shareholder depending on his/her own situation. Shareholders are invited to contact their usual tax advisor.

### Third resolution

(Allocation of earnings for the fiscal year ended December 31, 2019 and setting of the dividend at €2.10 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 2019 amount to €470,226,878.60;
- acknowledges that retained earnings amount to €2,849,799,918.73; totaling earnings available for allocation of profits of €3,320,026,797.33;
- decides to allocate the total earnings as follows:
  - to dividend in the amount of €1,440,853,692.60;
  - to retained earnings in the amount of €1,879,173,104.73.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.10 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 residents of France, the gross dividend is in principle 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 express and binding option, subject to income tax at a progressive rate, after a 40% deduction (Article 200 A, 2. and 158-3.2° of the French Tax Code). This option, which is global and covers all of the incomes of the withholding tax's scope of application, 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% as well as, for taxpayers whose reference tax income exceeds certain thresholds, to the exceptional contribution on high incomes at a rate of either 3% or 4%, as the case may be, pursuant to Article 223 sexies of the French Tax Code. Shareholders are invited to contact their usual tax adviser.

The distributable dividend for the fiscal year 2019 shall be detached from the share on July 14, 2020 and will be payable on July 16, 2020.

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]
2016	655,892,000	1.70 <sup>(b)</sup>
2017	670,710 400	1.90 <sup>(b)</sup>
2018	685,055,200	1.94

(a) If the progressive scale on income tax is chosen, dividend eligible in totality to the 40% deduction provided for in Article 158-3.2° of the French Tax Code, applicable under certain conditions.

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

## 4<sup>th</sup> to 8<sup>th</sup> resolutions

### RENEWAL OF THE DIRECTORS' TERMS OF OFFICE

#### Purpose

The terms of office of Mr. Gregg L. ENGLES, Mr. Jean-Michel SEVERINO, Mr. Lionel ZINSOU-DERLIN, Mrs. Gaëlle OLIVIER and Mrs. Isabelle SEILLIER expire at the end of this Shareholders'

Meeting. The Board of Directors proposes to renew their terms of office for another three years.

#### Regarding Mr. Gregg L. ENGLES

The Board of Directors proposes to approve the renewal of Mr. Gregg L. ENGLES' term of office as Director for three years.

term of office (since his election in April 2017 up to and including February 25, 2020), his attendance rate at Board meetings was 80%.

#### 1. Skills and expertise

Mr. Gregg L. ENGLES managed The WhiteWave Foods Company, one of the leading U.S food and beverage industry companies, which was acquired by Danone in 2017. With an entrepreneurial vision and a deep understanding of markets, notably those of food and beverage industry, and emerging consumer trends in the United States and around the world, Mr. Gregg L. ENGLES' expertise constitute a valuable skill for the work of the Board.

#### 3. Availability

The Board has verified that Mr. Gregg L. ENGLES has sufficient availability to participate actively in the work of the Board. Indeed, he holds only one other board position in a listed company: GCI LIBERTY, INC (United States).

#### 2. Attendance rate

In 2019, the attendance rate of Mr. Gregg L. ENGLES at Board meetings was 67% due to his absence at two Board meetings out of six due to personal and temporary reasons. Over the duration of his

#### 4. Independence

The Board of Directors reviewed Mr. Gregg L. ENGLES' situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider Mr. Gregg L. ENGLES as a non-independent Director considering his status as a former executive corporate officer of the The WhiteWave Foods Company acquired by Danone in 2017.



## Regarding Mrs. Gaëlle OLIVIER

The Board of Directors proposes to approve the renewal of Mrs. Gaëlle OLIVIER's term of office as Director for three years.

### 1. Skills and expertise

Mrs. Gaëlle OLIVIER has an in-depth knowledge of Asia, recognized skills in the areas of finance, risk management and internal audit, and a particular expertise in governance issues.

She has been a member of Danone's Board of Directors for nearly 6 years, and of the Audit Committee for 5 years, and these governance bodies benefit from her operational experience in Asia, where she lived and held operational management responsibilities for 10 years. Her new position in Asia within Société Générale will enable her to provide the Board with her experience and knowledge of this major geographic region for Danone.

Mrs. Gaëlle OLIVIER also brings to the work of the Board and the Audit Committee her detailed analysis of risks, both in terms of strategic risks, emerging risks and operational risks, including internal control/internal audit and compliance issues. More broadly, beyond her areas of financial expertise, she is an active contributor at the Board and the Audit Committee, paying particular attention to digital issues, communication and human resources issues.

### 2. Attendance rate

In 2019, Mrs. Gaëlle OLIVIER's attendance rate at Board meetings was 100%. Over the duration of her current term of office (up to and including February 25, 2020), her attendance rate at Board and Audit Committee meetings was 100%.

### 3. Availability

Mrs. Gaëlle OLIVIER holds no other board positions in listed companies.

### 4. Independence

Mrs. Gaëlle OLIVIER was appointed Chief Executive Officer for Société Générale Asia Pacific in January 2020. In this context, the Board of Directors, upon the proposal of the Governance Committee, reviewed the business relations between Danone and Société Générale, which is among the banks used by Danone on a regular basis, notably for treasury management and financing in Europe.

The Board determined that Mrs. Gaëlle OLIVIER did not have, directly or indirectly, any significant business relationship with Danone.

The analysis of the materiality of the business relationship focused on several criteria:

- the absence of business relationships in the geographic region that Mrs. Gaëlle OLIVIER now manages for Société Générale;
- the pre-existing and historical nature of contractual relationships between Danone and Société Générale;
- the current nature of transactions undertaken in recent years between the two companies, including the management of bank accounts, participation in bank and bond financing by Danone alongside other banks, the provision of derivative products, the management of monetary funds (excluding in particular M&A advisory);
- the application of arm's length market conditions to these transactions;
- the absence of economic dependency or exclusivity between these two companies;
- the insignificant proportion of sales resulting from the business relationship between Société Générale and Danone.

The Board therefore deemed that Mrs. Gaëlle OLIVIER continued to satisfy all of the independence criteria of the AFEP-MEDEF Code.

In accordance with the provisions of the Board's rules of procedure, in the event that a subject likely to create a conflict of interest, even a potential conflict of interest, is discussed by the Audit Committee or the Board, Mrs. Gaëlle OLIVIER shall abstain from attending the discussions and voting on the corresponding deliberations. In addition, she will not participate in any way in the negotiation and implementation of transactions entered into between Danone and Société Générale.

In addition, the Governance Committee and the Board will review each year the situation of Mrs. Gaëlle OLIVIER with regard to the rules of independence, in particular in terms of significant business relationships, on the basis of the relationships between Danone and Société Générale during the previous fiscal year and will report this assessment in the Universal Registration Document.

Finally, in the event that an agreement entered into between Danone and Société Générale constitutes a related party agreement, such agreement shall be authorized by the Board (without Mrs. Gaëlle OLIVIER attending or voting), prior to the publication of its main terms on Danone's website, and be subject to a vote of the shareholders, by separate resolution, at the following Shareholder's Meeting.

## Regarding Mrs. Isabelle SEILLIER

The Board of Directors proposes to approve the renewal of Mrs. Isabelle SEILLIER's term of office as Director for three years.

### 1. Skills and expertise

Mrs. Isabelle SEILLIER has been an executive manager at J.P. Morgan for over 15 years. She has recognized expertise in financial matters and in-depth knowledge of the consumer goods markets, that of Danone in particular.

### 2. Attendance rate

In 2019, Mrs. Isabelle SEILLIER's attendance rate at Board meetings was 100%. Over the duration of her current term of office (up to and including February 25, 2020), her attendance rate at Board's meetings was 100%.

### 3. Availability

Mrs. Isabelle SEILLIER holds no other board positions in listed companies.

### 4. Independence

The Board of Directors has reviewed Mrs. Isabelle SEILLIER's situation with respect to the AFEP-MEDEF Code rules defining independence criteria for directors.

In this respect, the Board reviewed the business relations between Danone and J.P. Morgan, one of the banks used by Danone on a recurring basis, notably for financing and occasionally for M&A matters. Although Mrs. Isabelle SEILLIER does not have any decision-making power on agreements entered into by the two companies and does not receive any compensation linked to these agreements, the Board felt that these business relationships could potentially create a conflict of interest, given the very nature of the business relationship. The Board therefore decided to consider Mrs. Isabelle SEILLIER as a non-independent Director.

## Regarding Mr. Jean-Michel SEVERINO

The Board of Directors proposes to approve the renewal of Mr. Jean-Michel SEVERINO's term of office as Director for three years.

### 1. Skills and expertise

Mr. Jean-Michel SEVERINO, a former Director of Development at the French Ministry of Cooperation and the former Chief Executive Officer of the French Development Agency, has expertise in the accounting and financial area as well as internal control and risk management matters. His extensive knowledge of emerging countries, notably in Africa, constitutes a precious competency for the Board's and the Audit Committee's work.

### 2. Attendance rate

In 2019, Jean-Michel SEVERINO's attendance rate at Board meetings was 83%. During his current term of office (up to and including

February 25, 2020), his attendance rate was 94% at Board meetings and 90% at Audit Committee meetings.

### 3. Availability

The Board has verified that Mr. Jean-Michel SEVERINO has sufficient availability to participate actively in the work of the Board. Indeed, he holds only one other board position in a listed company: ORANGE.

### 4. Independence

The Board of Directors has reviewed Jean-Michel SEVERINO's situation with regard to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider Jean-Michel SEVERINO as an independent Director.

## Regarding Mr. Lionel ZINSOU-DERLIN

The Board of Directors proposes to approve the renewal of Mr. Lionel ZINSOU-DERLIN's term of office as Director for three years.

### 1. Skills and expertise

Mr. Lionel ZINSOU-DERLIN was an Associate Professor of Economics and Social Sciences, an executive corporate officer at the bank Rothschild & Cie and the Prime Minister of Benin. His extensive experience in financial matters and mergers and acquisitions, as well as his in-depth knowledge of African markets, constitute valuable asset for the work of the Board.

### 2. Attendance rate

In 2019, Mr. Lionel ZINSOU-DERLIN's attendance rate at Board meetings was 100%. Over the duration of his current term of office (up to and including February 25, 2020), his attendance rate was 94% at Board meetings, 94% at meetings of the Governance Committee and 90% at meetings of the Audit Committee.

### 3. Availability

Mr. Lionel ZINSOU-DERLIN currently holds two others board positions in listed companies: AMERICANA (United Arab Emirates) and ATTIJARIWABA BANK (Morocco). The Board considers that this number of offices, in accordance with the legal provisions, enables him to have sufficient availability to participate regularly and actively in the work of the Board.

### 4. Independence

The Board of Directors has reviewed Mr. Lionel ZINSOU-DERLIN's situation with regard to the AFEP-MEDEF Code rules defining independence criteria for directors and decided to consider Mr. Lionel ZINSOU-DERLIN as an independent Director.

Should the above resolutions be adopted at the Shareholders' Meeting, the Board's independence rate would be 57%, the internationalization rate 36% and the feminization rate 43%.

A complete biography of each of these five Directors can be found on pages 220, 223, 224, 225 and 228 of the 2019 Universal Registration Document.

## Fourth resolution

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

Mr. Gregg L. ENGLES's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.

## Fifth resolution

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

Mrs. Gaëlle OLIVIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.

## Sixth resolution

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

Mrs. Isabelle SEILLIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.

## Seventh resolution

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

Mr. Jean-Michel SEVERINO's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.

## Eighth resolution

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

Mr. Lionel ZINSOU-DERLIN's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2022.



## 9<sup>th</sup> to 12<sup>th</sup> resolutions

### COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

#### Purpose

Following the entry into force of French Order No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers and directors of listed companies, four resolutions are now submitted to the shareholders' approval:

- a first resolution on the information mentioned in Article L. 225-37-3 I of the French Commercial Code regarding the compensation of the Chairman and Chief Executive Officer and the Directors for 2019 (9<sup>th</sup> resolution);
- a second resolution relating to the compensation either paid in or awarded for the 2019 fiscal year to the Chairman and Chief Executive Officer (10<sup>th</sup> resolution);
- a third resolution relating to the compensation policy for corporate officers for 2020 (11<sup>th</sup> resolution), and
- a fourth resolution relating to the compensation policy for Directors for 2020 (12<sup>th</sup> resolution).

## 9<sup>th</sup> resolution

### APPROVAL OF THE INFORMATION REGARDING THE COMPENSATION OF THE DIRECTORS AND CORPORATE OFFICERS FOR 2019

#### Purpose

Pursuant to Article L. 225-100 II of the French Commercial Code, you are asked to approve the items mentioned in Article L. 225-37-3 I of the French Commercial Code relating to the compensation of the Chairman and Chief Executive Officer and the Directors for 2019.

These items are included in chapter 6.3 of the 2019 Universal Registration Document (pages 235 to 243).

#### Ninth resolution

*(Approval of the information regarding the compensation of the Directors and corporate officers referred to in paragraph I of Article L. 225-37-3 of the French Commercial Code for the 2019 fiscal year):* The Shareholders' Meeting, voting on the quorum and majority conditions for ordinary

general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code the information referred to in Article L. 225-37-3 I of the French Commercial Code presented in this report.

## 10<sup>th</sup> resolution

### APPROVAL OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2019

#### Purpose

Pursuant to Article L. 225-100 III of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the fiscal year 2019 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer.

Those components are detailed in chapter 6.3 of the 2019 Universal Registration Document on page 240.

The annual variable compensation, the payment of which is, pursuant to French law, subject to the approval of this resolution, is detailed in the table on page 240 of the 2019 Universal Registration Document.

#### Tenth resolution

*(Approval of the components of compensation paid in or awarded for the 2019 fiscal year to Mr. Emmanuel FABER, Chairman and Chief Executive Officer):* The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article

L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2019 to the Chairman and Chief Executive Officer, which are presented in this report.

## 11<sup>th</sup> resolution

### COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS FOR THE FISCAL YEAR 2020

#### Purpose

Pursuant to Article L. 225-37-2 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's corporate officers for 2020 established by the Board of Directors upon the recommendation of the Governance Committee.

This compensation policy is set out in the report on corporate governance provided for in Article L. 225-37 of the French Commercial

Code and is included in chapter 6.3 of the 2019 Universal Registration Document (pages 230 to 234). In addition, it is specified that, in a spirit of solidarity, the Board of Directors decided on May 19<sup>th</sup> to reduce the fixed compensation of the Chairman and Chief Executive Officer by 30% as of July 1<sup>st</sup>, 2020 for the rest of the year, in order to allocate the corresponding amount to the financing of Dan'Cares, the Danone employees' health coverage program.

#### Eleventh resolution

*(Approval of the compensation policy for corporate officers for the 2020 fiscal year):* The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report on corporate governance referred to

in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for corporate officers for the fiscal year 2020, as described in this report.

## 12<sup>th</sup> resolution

### COMPENSATION POLICY FOR DIRECTORS FOR THE FISCAL YEAR 2020

#### Purpose

Pursuant to Article L. 225-37-2 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's Directors for 2020 established by the Board of Directors upon the recommendation of the Governance Committee.

This compensation policy is set out in the report on corporate governance provided for in Article L. 225-37 of the French Commercial

Code and is included in chapter 6.3 of the 2019 Universal Registration Document (pages 234 and 235). In addition, it is specified that, in a spirit of solidarity, the Board of Directors decided on May 19<sup>th</sup> to give up their entire compensation for the second half of 2020 in order to allocate the corresponding amounts to the financing of Dan'Cares, the Danone employees' health coverage program.

#### Twelfth resolution

(Approval of the compensation policy for Directors for the 2020 fiscal year): The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having

reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for Directors for the year 2020 as described in this report.

## 13<sup>th</sup> resolution

### SHARE BUYBACK

#### Purpose

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

The main characteristics of this new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offer on 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 maintained at €85 per share, resulting in a maximum theoretical total purchase amount around €5.8 billion (net of acquisition costs); and
- the buyback by Danone of its own shares may be carried out for different purposes, including the implementation of employee shareholder plans and the allocation of shares in the context of external growth transactions.

The objectives and the description of the authorization are detailed in the resolution below and in the paragraph 7.2 on pages 274 and 275 of the 2019 Universal Registration Document.

In 2019, the Company did not buy back any shares.

#### Thirteenth 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 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 cancellation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the market practice permitted 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, 68,612,080 shares as of December 31, 2019, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,832,026,800), 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 25, 2019 in its 10<sup>th</sup> resolution.

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

### 14<sup>th</sup> to 15<sup>th</sup> resolutions

#### CAPITAL INCREASES RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES

##### Purpose

You are asked to renew the financial authorization allowing to carry out employee shareholding transactions for the benefit of Danone group employees outside France.

As in 2019, it is therefore proposed that you grant, for an 18-month period, a delegation of authority to the Board of Directors in order to decide on capital increases to the benefit of categories of beneficiaries, i.e. employees working within foreign companies of the Danone group or in a situation of international mobility within the group, either directly or via entities acting on behalf of these employees. As a result, these capital increases would be carried out without shareholders' preferential subscription right.

The ceiling of the nominal amount of ordinary shares issuances pursuant to this authorization would be maintained at €1.7 million, representing approximately 1% of the share capital as of December 31, 2019, to be deducted from the maximum amount of €3.4 million, i.e. approximately 2% of the share capital, set forth in the 17<sup>th</sup> resolution

##### Fourteenth resolution

*[Delegation of authority to the Board of Directors to increase the share capital to the benefit of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework 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.

approved by the Shareholders' Meeting of April 25, 2019. In addition, the issuances carried out pursuant to this authorization would be deducted from the maximum amounts of €60 million, i.e. approximately 35% of the share capital, and €17 million, i.e. approximately 10% of the share capital, provided for in the 11<sup>th</sup> and 12<sup>th</sup> resolutions approved by the Shareholders' Meeting of April 25, 2019.

The maximum discount offered to the employees would be 20%, and the proposed price would be calculated on the basis of the average of the listed prices of Danone shares on Euronext Paris prior to the date of the decision setting the opening date for subscription, or, as where appropriate, on the basis of applicable local laws.

As part of its "One Person, One Voice, One Share" program, Danone would like to continue to enable all its employees worldwide to participate in its development. The objectives are to strengthen their motivation and commitment, enhance their sense of belonging to the Company and promote a state of mind of co-owner.

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:

- employees and corporate officers of companies working within entities 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, or in a situation of international mobility within the group; and/or
- 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 approved by the Shareholders' Meeting of April 25, 2019 and (ii) the maximum amount set forth in the paragraph (a) of the 11<sup>th</sup> and 12<sup>th</sup> resolutions submitted approved by Shareholders' Meeting of April 25, 2019.

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 (iii) 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 an 18-month period at the time of its adoption and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 25, 2019 in its 18<sup>th</sup> resolution..

## GRANTING OF PERFORMANCE SHARES

### Purpose

You are asked to renew the authorization granted to Board of Directors to freely allocate shares subject to performance conditions ("Group performance shares" or "GPS") to employees and corporate officers of the Danone group. As a reminder about 1,600 persons benefit from these allocations every year.

The main characteristics of this new resolution are as follows:

- an authorization to allocate Group performance shares is again proposed for one year, until December 31, 2020, to enable shareholders to ensure, as in 2019, that the level of requirement level of performance conditions is sufficiently challenging and motivating with regards to Danone's situation;
- an unchanged dilutive effect:
  - a ceiling of 0.2% of the capital, with a

- sub-ceiling of 0.03% of the share capital for corporate officers. In 2019, the allocation of shares subject to performance conditions to Mr. Emmanuel FABER, Chairman and Chief Executive Officer (sole executive corporate officer), represented a maximum total number of 31,500 GPS, representing approximately 0.005% of Danone's share capital and 5.4% of all performance shares granted by Danone in 2019;
- an acquisition period of at least 4 years and, if applicable, a retention period decided by the Board of Directors;
- 100% of the shares granted remain subject to performance conditions;
- performance conditions over three years, adapted to Danone's current environment, and for which the requirement regarding environmental performance has been reinforced compared to 2019.

These conditions are:

- for 50%, an external performance condition relating to the average growth of Danone's consolidated sales on a like-for-like basis over a three-year period (2020, 2021 and 2022), compared to the median of the average growth in sales of a panel of Danone's historical peers consisting of eight international groups in the food and beverage industry. As in 2019, this performance condition is appreciated on the basis of a progressive reachable scale, with:
  - no allocation if the performance of Danone is below the median of the panel ("no payment below the median"),
  - achievement to 75% of the shares subject to this performance condition if Danone's performance is equal to the median of the panel, and
  - beyond, a variable achievement up to 110% if Danone's out-performance reaches 120% of the panel's median;
- for 30% an internal performance condition relating to the achievement of a free cash flow ("FCF") cumulative amount in excess of €6.2 billion over a three-year period, i.e. 2020, 2021 and 2022, as set out below:
  - sum of FCF ≤ to 6.2 billion euros: definitive allocation of 0% of the shares subject to this performance condition;
  - sum of FCF between 6.2 and 6.7 billion euros: definitive allocation of 0 to 100% of the shares subject to this performance condition using a linear scale;
  - sum of FCF ≥ to 6.7 billion euros: definitive allocation of 100% of the shares subject to this performance condition;

it being specified that this performance condition takes into account investment plan of around €2 billion to accelerate climate action of Danone's brands and strengthen the growth model, as announced on February 26, 2020;

- for 20%, an external environmental condition based on the CDP's annual ranking of Danone for Climate Change program, between 2020 and 2022, according to the following scale:

- 3 years of presence in the "Leadership" level and each year assignment of A score: definitive allocation of 100% of the shares subject to this performance condition;
- 3 years of presence in the "Leadership" level and at least two years where A score has been assigned: definitive allocation of 50% of the shares subject to this performance condition;
- in all other cases: no definitive allocation of the shares subject to this performance condition;
- a 4-year continued employment condition except in the following cases:
  - early departure allowed by law (including in case of death or disability) in the specific case of a retirement, the GPS allocated during the 12 months preceding retirement are cancelled without exception; 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 *pro rata temporis* basis and upon reasoned decision.
- The 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.

However, in the event of a change of control, for the GPS granted to the corporate officers and members of the Executive Committee, the achievement of the condition of employment will be assessed by the Board of Directors on a *pro rata temporis* basis, calculated between the grant date and the date of the change of control, compared to the initial delivery date provided for in the plan. Then, for those GPS whose achievement of the performance conditions has not been observed, the Board, acting upon the recommendation of the Governance Committee, will assess the degree of achievement of each of the performance conditions based on available information available.

The detailed description of the performance conditions can be found in chapter 6.4 of the 2019 Universal Registration Document on pages 248 to 252.

## Fifteenth resolution

[Authorization to the Board of Directors to grant 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 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, at the end of the vesting period(s), 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 adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. It is specified that the

nominal amount of the existing or newly issued shares allocated pursuant to this authorization will be deducted from the limits provided for in paragraphs (a) of the 11<sup>th</sup> and 12<sup>th</sup> resolutions approved by the Shareholders' Meeting of 25 April 2019;

4. Decides that existing or newly issued shares allocated pursuant to this authorization may be granted, 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 pursuant to this resolution to the achievement of the performance and presence conditions determined by the Board of Directors and presented in the Board of Directors' report;
7. Decides, moreover, that, in the event of the beneficiary's disability corresponds to a classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code, the shares shall be definitively allocated to beneficiary before the end of the remaining vesting period. Said shares shall be freely transferable from delivery;
8. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to 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 authorization, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular, to determine the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, provide for 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 the 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 the 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, 2020..

## 16<sup>th</sup> to 19<sup>th</sup> Resolutions

### AMENDMENTS TO THE ARTICLES OF BY-LAWS TO COMPLY WITH REGULATIONS IN FORCE

#### AMENDMENT OF ARTICLE 15.III OF THE BY-LAWS RELATING TO THE DIRECTORS REPRESENTING EMPLOYEES

##### Purpose

You are asked to amend Article 15.III of the Company's by-laws in order to comply with French Law No. 2019-486 of May 22<sup>nd</sup>, 2019 (so-called "PACTE" Law) which lowered from 12 to 8 Directors the threshold that triggers the obligation to appoint two Directors representing employees.

The procedures for appointing Directors representing employees are defined by the by-laws. Up until now, three employees' representatives attend Board's meetings:

- a Director representing employees appointed by the Works Council (*Comité Économique et Social*) of Danone SA,
- a Director representing employees appointed by the European Works Council of Danone, and
- a member of the Works Council of Danone SA, who attends Board meetings in an advisory capacity, as a delegate of the Works Council in accordance with Article L. 2312-72 of the French Labor Code.

You are asked to amend the by-laws to provide for the appointment of one of the two Directors representing employees by the France's Works Council (*Comité Groupe France*) (including representatives from all Danone employees in France, including from operational

companies for EDP, Specialized Nutrition and Waters businesses), and not by the Works Council of Danone SA to allow for a broader representativeness of French employees at the Board.

Thus, after amending the by-laws, the three employees' representatives at the Board would be:

- a Director representing employees appointed by the France's Works Council,
- a Director representing employees appointed by the European Works Council, and
- a member of the Works Council of Danone SA who attends Board meetings in an advisory capacity, as a delegate.

It is specified that the Directors representing employees shall be renewed or appointed before the Shareholders' Meeting of June 26, 2020, for 3 years, by the Works Council of Danone SA and by the European Works Council (the terms of office of Directors representing the employees expiring at the Shareholders' Meeting), this modification will only take effect, in practice, at the end of the term of office of the Director representing employees appointed in 2020 by the Works Council of Danone SA.

### Sixteenth resolution

(Amendment of Article 15.III of the Company's by-laws relating to the designation of Directors representing employees): The Shareholders' Meeting, acting under the conditions of quorum and majority required

for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Article 15.III of the Company's by-laws as follows:

Former drafting	New drafting
Article 15  METHOD OF EXERCISING GENERAL MANAGEMENT – BOARD OF DIRECTORS  <b>III</b> – When the number of Directors calculated in accordance with the law is less than or equal to <b>12</b> , the Board of Directors shall also include a Director representing employees appointed by the <b>Company's Works Council</b> . When the number of Directors appointed in accordance with the aforementioned section I exceeds <b>12</b> , and subject to the condition that this criterion is still satisfied on the day of his/her appointment (which must occur within six months from the time this threshold has been crossed), a second Director representing employees shall be appointed by the European Works Council. It should be noted that in the event the number of Directors falls below or is equal to <b>12</b> , the term of office of the Director representing employees and appointed by the European Works Council shall remain in effect until the end of its remaining term.	Article 15  METHOD OF EXERCISING GENERAL MANAGEMENT – BOARD OF DIRECTORS  <b>III</b> – When the number of Directors calculated in accordance with the law is less than or equal to <b>8</b> , the Board of Directors shall also include a Director representing employees appointed by the <b>Group Works Council provided for in Article L. 2331-1 of the French Labor Code</b> . When the number of Directors appointed in accordance with the aforementioned section I exceeds <b>8</b> , and subject to the condition that this criterion is still satisfied on the day of his/her appointment (which must occur within six months from the time this threshold has been crossed), a second Director representing employees shall be appointed by the European Works Council. It should be noted that in the event the number of Directors falls below or is equal to <b>8</b> , the term of office of the Director representing employees and appointed by the European Works Council shall remain in effect until the end of its remaining term.

## AMENDMENT OF ARTICLE 19.III OF THE BY-LAWS RELATING TO RELATED-PARTY AGREEMENTS

### Purpose

You are asked to amend Article 19.III of the Company's by-laws in order to simplify its drafting and to comply with Articles L. 225-38 and seq. of the French Commercial Code (as amended by French Order No. 2014-863 of July 31<sup>st</sup>, 2014 and French Law No. 2019-486 of May 22<sup>nd</sup>, 2019 so-called "PACTE" Law), which provide, in particular, that:

- the approval procedure for related-party agreements no longer applies to agreements entered into with a company whose capital is wholly owned by the Company,

- Directors indirectly interested in an agreement submitted for authorization by the Board shall not participate in the discussions nor in the vote on the authorization, and
- the Board of Directors must justify and specify the interest of each agreement for the Company.

The new proposed drafting makes it possible to maintain the content of this article of the by-laws in order to avoid subsequent punctual amendments following legislative reforms.

### Seventeenth resolution

(Amendment of Article 19.III of the Company's by-laws relating to regulated agreements): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary

shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Article 19.III of the Company's by-laws as follows:

Former drafting	New drafting
Article 19  POWERS OF THE BOARD – GENERAL MANAGEMENT – COMMITTEES – REGULATED AGREEMENTS  III – REGULATED AGREEMENTS  <b>1 – All and any agreements (other than those relating to current transactions and concluded under normal conditions) occurring directly or through a third party between the company and its Chief Executive Officer, one of its Deputy General Managers, one of its Directors, one of its shareholders having a fraction of the voting rights exceeding 10% or, if it is a shareholder company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, must be subject to prior authorization by the Board of Directors.</b>  <b><u>The same is true of agreements in which one of the persons referred to above is indirectly involved.</u></b>  <b><u>Are also subject to prior authorization agreements occurring between the company and a firm if the Chief Executive Officer, one of the Deputy General Managers or one of the Directors of the company is an owner, a partner indefinitely responsible, a manager, a director, a member of the Supervisory Board or, generally, an officer of this firm.</u></b>  .../...	Article 19  POWERS OF THE BOARD – GENERAL MANAGEMENT – COMMITTEES – REGULATED AGREEMENTS  III – REGULATED AGREEMENTS  <b>1 – The provisions of Articles L. 225-38 and seq. of the French Commercial Code are applicable to the agreements entered into by the Company.</b>  .../...

## AMENDMENT OF ARTICLE 21.I OF THE BY-LAWS RELATING TO THE DESIGNATION OF ALTERNATE STATUTORY AUDITORS

### Purpose

You are asked to amend Article 21.I of the Company's by-laws in accordance with French Law No. 2016-1691 of December 9<sup>th</sup>, 2016 (so-called "Sapin II" Law), which removed the obligation for companies to appoint an alternate Statutory Auditor, except in the case where the appointed Statutory Auditor is an individual or a one-person company.

The current alternate Statutory Auditors, appointed by the Shareholders' Meeting of April 28, 2016, will remain in office until the termination of their current term of office, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2021.

### Eighteenth resolution

*(Amendment of Article 21.I of the Company's by-laws relating to the rules for the appointment of Alternate Statutory Auditors):* The Shareholders' Meeting, acting under the conditions of quorum and majority required

for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Article 21.I of the Company's by-laws as follows:

Former drafting	New drafting
Article 21 - APPOINTMENT – POWERS  I – The Ordinary Shareholders' Meeting, in accordance with applicable laws, shall appoint at least two Statutory Auditors, who shall be invested with the powers determined by law. They shall be appointed for six-year terms. Their appointment shall terminate following the Shareholders' Meeting convened to approve the financial statements of the sixth fiscal year.  <u><b>At least two alternate Statutory Auditors, called upon to replace the principal Statutory Auditors in the event of their death, an impediment, their resignation or refusal, shall be appointed by the Ordinary Shareholders' Meeting.</b></u>  The replacement of a Statutory Auditor is not compulsory as long as the number of Statutory Auditors appointed and capable of fulfilling their functions in a regular manner does not fall below a minimum of two.	Article 21 - APPOINTMENT – POWERS  I – The Ordinary Shareholders' Meeting, in accordance with applicable laws, shall appoint at least two Statutory Auditors, who shall be invested with the powers determined by law. They shall be appointed for six-year terms. Their appointment shall terminate following the Shareholders' Meeting convened to approve the financial statements of the sixth fiscal year.  The replacement of a Statutory Auditor is not compulsory as long as the number of Statutory Auditors appointed and capable of fulfilling their functions in a regular manner does not fall below a minimum of two.

## DRAFTING ADJUSTMENTS TO ARTICLES 20.I AND 27.I OF THE BY-LAWS

### Purpose

You are asked to amend Articles 20.I and 27.I of the Company's by-laws in order to adapt the wording relating to the compensation of Directors in accordance with French Law No. 2019-486 of May 22<sup>nd</sup>, 2019 (so-called "PACTE" Law), which replaced the terms "attendance fees" by "compensation of directors".

In addition, it is proposed to very slightly simplify the wording of Article 27.I of the by-laws relating to the competence of the Ordinary Shareholders' Meeting.

### Nineteenth resolution

*(Amendment of Articles 20.I and 27.I of the Company's by-laws relating to the compensation of Directors and to the competence of the Ordinary Shareholder's Meeting):* The Shareholders' Meeting, acting under

the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Articles 20.I and 27.I of the Company's by-laws as follows:

Former drafting	New drafting
Article 20 - COMPENSATION  I – As <u><b>attendance fees</b></u> , the Board of Directors shall receive fixed annual compensation determined by the Shareholders' Meeting and maintained until decided otherwise by any other Shareholders' Meeting.  The allocation of <u><b>these attendance fees</b></u> among Board members shall be determined by the Board <u><b>as it sees fit</b></u> . Directors who are members of the committees referred to in Article 19, Paragraph II may in particular be allocated a greater share of the fees than the other Directors.  <u><b>These attendance fees</b></u> shall be independent of the special compensation that the Board may make as provided under Paragraphs II and III below.	Article 20 - COMPENSATION  I – As <u><b>Directors' compensation</b></u> , the Board of Directors shall receive fixed annual compensation determined by the Shareholders' Meeting and maintained until decided otherwise by any other Shareholders' Meeting.  The allocation of <u><b>this Directors' compensation</b></u> among Board members shall be determined by the Board <u><b>in accordance with applicable legal and regulatory provisions</b></u> . Directors who are members of the committees referred to in Article 19, Paragraph II may in particular be allocated a greater share of the compensation than the other Directors.  <u><b>This Directors' compensation</b></u> shall be independent of the special compensation that the Board may make as provided under Paragraphs II and III below.



## Article 27 - ORDINARY SHAREHOLDERS' MEETINGS

I – The Ordinary Shareholders' Meeting shall be convened annually and shall:

- vote on reports presented by the Board of Directors and the Statutory Auditors;
- approve, adjust or reject the annual statutory and consolidated financial statements, decide on the appropriation of profits in compliance with Article 33 and can decide, in accordance with legal provisions, to grant each shareholder a choice between payment in cash or payment in shares of all or part of the dividend distributed;
- vote on the agreements referred to in Article L. 225-38 of the French Commercial Code;
- appoint Directors, and ratify or reject temporary appointments made by the Board;
- be entitled to dismiss Directors for any reasons it deems necessary;
- decide to allocate **attendance fees** to the Board of Directors and determine the amount thereof;
- appoint the Statutory Auditor(s);
- ratify the transfer of the registered office within the same *département* or to a neighboring *département* when the Board of Directors has decided to carry out such a transfer,
- **and, generally**, vote on all issues **that are not matters for the Extraordinary Shareholders' Meeting**.

## Article 27 - ORDINARY SHAREHOLDERS' MEETINGS

I – The Ordinary Shareholders' Meeting shall be convened annually and shall:

- vote on reports presented by the Board of Directors and the Statutory Auditors;
- approve, adjust or reject the annual statutory and consolidated financial statements, decide on the appropriation of profits in compliance with Article 33 and can decide, in accordance with legal provisions, to grant each shareholder a choice between payment in cash or payment in shares of all or part of the dividend distributed;
- vote on the agreements referred to in Article L. 225-38 of the French Commercial Code;
- appoint Directors, and ratify or reject temporary appointments made by the Board;
- be entitled to dismiss Directors for any reasons it deems necessary;
- decide to allocate **Directors' compensation** to the Board of Directors and determine the amount thereof;
- appoint the Statutory Auditor(s);
- ratify the transfer of the registered office within the same *département* or to a neighboring *département* when the Board of Directors has decided to carry out such a transfer,
- **and generally**, vote on all issues **within its competence**.

## 20<sup>th</sup> Resolution

### AMENDMENT OF ARTICLE 1 AND TITLE IV OF THE COMPANY'S BY-LAWS IN ORDER TO ADOPT THE FRENCH "SOCIÉTÉ À MISSION" STATUS

#### Purpose

You are asked to approve the adoption by the Company of the French "*société à mission*" status, within the meaning of Article L.210-10 of the French Commercial Code, introduced by French Law No. 2019-486 of May 22nd, 2019 (so-called "PACTE" Law), by amending Article 1 and Title IV of the Company's by-laws.

This status entails the (i) inclusion of a purpose ("*raison d'être*") in the by-laws, (ii) inclusion of social and environmental objectives, that the company sets as its mission to pursue as part of its activities, in its by-laws, (iii) creation of a mission committee responsible for monitoring the performance of this mission, and (iv) appointment of an independent third party to verify the execution of this mission.

The adoption of the French "*société à mission*" status is a logical and natural step for Danone, which has had a mission for several years and for which the pursuit of a long-term vision enabling sustained, sustainable, and resource-conscious value creation with and for all its stakeholders is anchored in the company's values.

#### 1. Purpose

Shareholders are asked to approve the addition to Article 1 of the by-laws of the following purpose: "to bring health through food to as many people as possible". This purpose is embedded in the "One Planet. One Health" framework of action of Danone, which reflects its strong belief that people's health and the planet's preservation are interconnected and should be at the core of a food company's strategy. This framework of action builds on decades of responsible business stewardship to serve a dual economic and social project.

#### 2. Social, societal and environmental objectives

In connection with its purpose, the Company defined strategic goals, aligned with the 2030 United Nations Sustainable Development Goals, embedding the business, brand and trust models of the Company to drive long-term sustainable value creation.

Among these strategic goals, the shareholders are asked to include in Article 1 of the by-laws ("Type of Company"), the social, societal and environmental objectives that the Company sets as its mission to pursue as part of its activities (the "Mission"), pursuant to paragraph 2° of Article L. 210-10 of the French Commercial Code, integrated into its model of profitable and sustainable growth, which are the following:

- Impact people's health locally, with a portfolio of healthier products, with brands encouraging better nutritional choices and by promoting better dietary habits;
- Preserve and renew the planet's resources, by supporting regenerative agriculture, protecting the water cycle and strengthening the circular economy of packaging, across its entire ecosystem, in order to contribute to the fight against climate change;
- Entrust Danone's people to create new futures: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the Company, both locally and globally;
- Foster inclusive growth, by ensuring equal opportunities within the Company, supporting the most vulnerable partners in its ecosystem and developing everyday products accessible to as many people as possible.

#### 3. Monitoring of the Mission

In accordance with paragraph 3° of Article L. 210-10 of the French Commercial Code, it is proposed to provide for the creation of a Mission Committee as a new Article 22 of the by-laws, which will be separate from the corporate bodies, and be responsible for monitoring the implementation of these social, societal and environmental objectives.

This Mission Committee would be composed of 6 to 12 members appointed by the Board of Directors for a period of one year. The Mission Committee would be composed of global experts, recognized for their high level of expertise and engagement on social, societal and environmental issues, including from non-governmental and international organizations. It would include one employee of Danone, and it is envisaged that it would include at least one independent Director of the Company.

The Mission Committee would be responsible for monitoring the implementation of the social, societal and environmental objectives that the Company has set itself and, as such, would present an

annual report, attached to the management report submitted to the Ordinary Shareholders' Meeting. It could carry out any verification it deems appropriate and request from the Chief Executive Officer any document necessary for monitoring the performance of the Mission. In this context, the Mission Committee would take up any issue within its scope.

The performance of the social, societal and environment objectives the Company has set itself would also be verified by an independent third party, under the conditions provided for in Article L. 210-10 of the French Commercial Code.

Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to amend, with effect from this date, the Company's by-laws as follows:

## Twentieth resolution

(Amendment of Article 1 and Title IV of the Company's by-laws in order to adopt the French "société à mission" status): The Shareholders'

1. by amending Article 1 as follows:

Former drafting	New drafting
Article 1 – TYPE OF COMPANY	Article 1 – TYPE OF COMPANY
A French corporation ( <i>Société Anonyme</i> ), governed by these by-laws and the mandatory provisions of applicable laws, exists among the owners of the shares described below and those that may be created at a later date.	<p><u>I – Corporate type</u></p> <p>A French corporation (<i>Société Anonyme</i>), governed by these by-laws and the mandatory provisions of applicable laws, exists among the owners of the shares described below and those that may be created at a later date.</p> <p><u>II – Purpose</u></p> <p><u>The purpose of the Company is to bring health through food to as many people as possible.</u></p> <p><u>This purpose is embedded in the "One Planet. One Health" framework of action of Danone, which reflects its strong belief that people's health and the planet's preservation are interconnected and should be at the core of a food company's strategy.</u></p> <p><u>This framework of action builds on decades of responsible business stewardship to serve a dual economic and social project.</u></p> <p><u>III – Social and environmental objectives</u></p> <p><u>In connection with its purpose, the Company defined strategic goals, aligned with the 2030 United Nations Sustainable Development Goals, embedding the business, brand and trust models of the Company to drive long-term sustainable value creation.</u></p> <p><u>Among these strategic goals, the social and environmental objectives that the Company sets as its mission to pursue as part of its activities, pursuant to paragraph 2° of Article L.210-10 of the French Commercial Code, integrated into its model of profitable and sustainable growth, are as follows (the "Mission"):</u></p> <ul style="list-style-type: none"> <li>• <u>Impact people's health locally, with a portfolio of healthier products, with brands encouraging better nutritional choices and by promoting better dietary habits;</u></li> <li>• <u>Preserve and renew the planet's resources, by supporting regenerative agriculture, protecting the water cycle and strengthening the circular economy of packaging, across its entire ecosystem, in order to contribute to the fight against climate change;</u></li> <li>• <u>Entrust Danone's people to create new futures: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the Company, both locally and globally;</u></li> <li>• <u>Foster inclusive growth, by ensuring equal opportunities within the Company, supporting the most vulnerable partners in its ecosystem and developing everyday products accessible to as many people as possible.</u></li> </ul>

2. By renaming Title IV, currently entitled "Statutory Auditors" as follows: "**Title IV – Company Monitoring**";

3. by adding to Title IV an Article 22 that reads as follows:

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#### Article 22 – MISSION COMMITTEE

**I** – A Mission Committee is established, separate from the corporate bodies described in these by-laws. The functioning of the Mission Committee is defined by the rules of procedure of the Mission Committee.

**II** – The Mission Committee will be composed of no less than six (6) and no more than twelve (12) members who are individuals or legal entities appointed by the Board of Directors. One of these members is appointed from among the Company's employees.

**III** – The term of office of members of the Mission Committee is of one (1) year from the date of their appointment. Their term of office expires at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held in the year during which the term of office of the said member of the Mission Committee expires. At the end of their term, the term of office of the members of the Mission Committee may be renewed without limitation.

The duties of Mission Committee members end upon death, resignation, or dismissal by decision of the Board of Directors. In addition, when the member of the Mission Committee is a Director of the Company, his or her duties as a member of the Mission Committee end at the end of his or her term of office as a Director; the termination of the employment contract also ends the term of office of the member of the Mission Committee who is an employee of the Company.

**III** – Each member of the Mission Committee must, upon taking office, be aware of the general and specific obligations pertaining to his or her duties, as described in the rules of procedure of the Mission Committee.

**IV** – The Mission Committee is exclusively responsible for the monitoring of the performance of the Mission. It has no decision-making or representation powers vis-à-vis third parties.

The Mission Committee presents an annual report, attached to the management report submitted to the Ordinary Shareholders' Meeting.

The Mission Committee carries out any verification that it deems appropriate and is provided by the Chief Executive Officer with any document necessary for monitoring the execution of the Mission.

The Mission Committee, in the performance of its duties, takes up any issue within its scope. It meets and deliberates under the conditions provided for in the rules of procedure of the Mission Committee.

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4. and by renumbering as appropriate the current Articles 22 to 36 of the by-laws, which thus become Articles 23 to 37.

## 21<sup>st</sup> Resolution

### POWERS TO CARRY OUT FORMALITIES

#### Purpose

The 21<sup>st</sup> resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by applicable laws and regulations after the Shareholders' Meeting.

#### Twenty-first resolution

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

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

Gregg L. ENGLES

Gaëlle OLIVIER

Isabelle SEILLIER

Jean-Michel SEVERINO

Lionel ZINSOU-DERLIN

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

## RENEWAL OF MR. GREGG L. ENGLES



GREGG L. ENGLES

**Founder and Managing Partner  
of CAPITOL PEAK PARTNERS**



**Non-independent Director**

Age 62 – U.S. nationality

First appointed to the Board: 2017 Shareholders' Meeting

End of term: 2023 Shareholders' Meeting <sup>(a)</sup>

DANONE shares: 4,093

### Expertise – Experience – Main activities

Gregg L. ENGLES has founded and led several investment firms: Kaminski Engles Capital Corporation in 1988, Engles Capital Corporation in 1989, and Engles Management Corporation in 1993. He founded Suiza Foods Corporation in 1993 and became Chairman and Chief Executive Officer in 1994. Suiza Foods Corporation was founded to consolidate the U.S. fluid milk industry and became one of the nation's leading food and beverage companies. It was listed in 2016 and later renamed Dean Foods Company. Gregg L. ENGLES created a branded dairy alternative business [WhiteWave] to the Dean Foods portfolio and built The WhiteWave Foods Company through a series of acquisitions, including International Delight in 1997, Silk in 2002, Horizon Organic in 2004, and Alpro in 2009. He became Chairman and Chief Executive Officer following its spin-off from Dean Foods Company in 2012. He held this position until April 2017, when the company was purchased by Danone.

### Current terms of office

#### *Danone companies*

- Director of DANONE SA

#### *Other companies*

##### *Foreign listed companies*

- Director, Chairman of the Audit Committee, member of the Compensation Committee and Nominating and Governance Committee of *GCI LIBERTY, INC.* (United States)

##### *Foreign unlisted companies*

- Founder and Chief Executive Officer of *CAPITOL PEAK PARTNERS, LLC* (United States)
- Director of *MENINNO FOODS* (United States), *JL DARLING, INC.* (United States), *ELEVATION FOODS* (United States)

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

- Director of *LEXEA* (United States)
- Chairman and Chief Executive Officer of *THE WHITEWAVE FOODS COMPANY* (United States)
- Member of the Board of Directors, Chairman of the Audit Committee, member of the Compensation Committee and Nominating Committee of *LIBERTY EXPEDIA HOLDINGS, INC.* (United States)

(a) Subject to the renewal of his term of office by the Shareholders' Meeting of June 26, 2020.

## RENEWAL OF MRS. GAËLLE OLIVIER



GAËLLE OLIVIER

**Chief Executive Officer for  
SOCIÉTÉ GÉNÉRALE Asia Pacific <sup>(a)</sup>**

**Independent Director,  
Member of the Audit Committee**

Age 49 – French nationality

First appointed to the Board: 2014 Shareholders' Meeting

End of term: 2023 Shareholders' Meeting <sup>(b)</sup>

DANONE shares: 4,340

### Expertise – Experience – Main activities

Gaëlle OLIVIER started her career at Crédit Lyonnais in the equity derivatives trading room, then in 1998 joined AXA Group to work at AXA Investment Managers. Two years later, she was appointed Executive Assistant to AXA Group's Chairman and Chief Executive Officer as well as Secretary of the Supervisory Board and the Management Board, a position she held for five years. In 2004 she joined AXA Japan as Head of Investment Operations, then in 2006 became a member of the Management Committee in charge of strategy, audit and integration with Winterthur Japan. In 2009, she became AXA Group Head of Communications and Corporate Responsibility, then in 2011 was named Chief Executive Officer for Property & Casualty Insurance business at AXA Asia. In January 2016 she became Chief Executive Officer of AXA Entreprises in France. In July 2016 she was appointed Chief Executive Officer of AXA Global P&C and joined the AXA Group's Management Committee. Gaëlle OLIVIER left the AXA Group in November 2017 and is developing other business projects, notably in the new technologies sector. Gaëlle OLIVIER was named Chief Executive Officer for Société Générale Asia Pacific as of January 2, 2020.

### Current terms of office

#### **Danone companies**

- Director and member of the Audit Committee of DANONE SA

#### **Other companies**

##### *French unlisted companies*

- Manager of KYOUKO (SARL)

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

- Chair of the Board of GALYTIX LTD (United Kingdom)
- Chief Executive Officer and Chair of AXA GLOBAL P&C
- Chair of the Board and of the Compensation Committee of AXA CORPORATE SOLUTIONS ASSURANCE
- Director of AXA UK
- Chair of the Board of AXA GLOBAL DIRECT SA
- Chair and member of the Board of AXA ART (Germany), AXA THAILAND PUBLIC COMPANY LIMITED (Thailand)
- Chief Executive Officer of AXA ENTREPRISES
- Director of AXA GENERAL INSURANCE HONG KONG LIMITED (China), AXA GENERAL INSURANCE CHINA LIMITED (China), AXA TIAN PING PROPERTY & CASUALTY INSURANCE COMPANY LIMITED (China), AXA INSURANCE SINGAPORE PTE LTD (Singapore), AXA ASIA REGIONAL CENTRE PTE LTD (Singapore), AXA AFFIN GENERAL INSURANCE BERHAD (Malaysia), BHARTI – AXA GENERAL INSURANCE COMPANY LIMITED (India)

(a) As of January 2, 2020.


(b) Subject to the renewal of her term of office by the Shareholders' Meeting of June 26, 2020.

## RENEWAL OF MRS. ISABELLE SEILLIER



ISABELLE SEILLIER    

**Global Chairman of Investment Banking at J.P. MORGAN**

 **Non-independent Director**

Age 60 – French nationality

First appointed to the Board: 2011 Shareholders' Meeting

End of term: 2023 Shareholders' Meeting <sup>(a)</sup>

DANONE shares: 4,073

### Expertise – Experience – Main activities

In 1987, Isabelle SEILLIER began her professional career in the options division of Société Générale in Paris, where she headed the Sales Department for options products in Europe until 1993. She joined J.P. Morgan in Paris in 1993 as head of the sales department for derivative products in France for industrial companies. In 1997, she became an investment banker at J.P. Morgan & Cie SA as a banking advisor providing coverage for large industrial clients. In March 2005, she was appointed joint head of investment banking before being named sole head of this activity in June 2006. In 2008, she became President of J.P. Morgan for France while remaining in charge of investment banking for France and North Africa. In January 2016, she was appointed Vice-President of Investment Banking for J.P. Morgan for Europe, the Middle East and Africa. Since 2019, she has been Global Chairman of Investment Banking for J.P. Morgan. In addition, Isabelle SEILLIER is involved in philanthropic activities, in particular children's support associations. Under her direction, J.P. Morgan France developed a philanthropic program that helps these associations.

### Current terms of office

#### *Danone companies*

- Director of DANONE SA

#### *Other companies*

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

- Member of the Strategy Committee of *DANONE SA*

(a) Subject to the renewal of her term of office by the Shareholders' Meeting of June 26, 2020.

## RENEWAL OF MR. JEAN-MICHEL SEVERINO



JEAN-MICHEL SEVERINO

### Manager of I&P SARL

 Independent Director, Chairman of the Audit Committee

Age 62 – French nationality

First appointed to the Board: 2011 Shareholders' Meeting

End of term: 2023 Shareholders' Meeting <sup>(a)</sup>

DANONE shares: 4,505

### Expertise – Experience – Main activities

Jean-Michel SEVERINO began his career at the Inspection Générale des Finances (French General Inspection of Finance) (1984-1988). He was then named technical advisor for economic and financial affairs at the French Ministry of Cooperation (1988-1989). He later became the head of that Ministry's Department of Economic and Financial Affairs and then its Development Director. In 1996, he was recruited by the World Bank as Director for Central Europe at a time when this region was marked by the end of the Balkans conflict and reconstruction. He became the World Bank's Vice-President in charge of East Asia from 1997 to 2001 and focused on the management of the macroeconomic and financial crisis in these countries. Then, he was named Chief Executive Officer of the Agence Française de Développement, where from 2001 to 2010 he led the expansion efforts to cover the entire emerging and developing world. In 2010, at the end of his third term of office, he returned to the Inspection Générale des Finances, where he was responsible for the French Water Partnership. In 2011, he left the civil service to head up I&P (Investisseurs et Partenaires), a fund management company specializing in financing African small and medium-sized businesses. In addition to his professional duties, he has significant experience in the educational and research areas, notably as an associate professor at Centre for Studies and Research on International Development (CERDI). He was elected as a member of the National Academy of Technologies of France (Académie des Technologies) in 2010 and is currently a senior fellow and director of the Foundation for Studies and Research on International Development (FERDI). He is also actively involved in several non-profit foundations and associations focusing on ethics and development.

### Current terms of office

#### *Danone companies*

- Director and Chairman of the Audit Committee of DANONE SA

#### *Other companies*

##### *French listed companies*

- Director and member of the Audit Committee of ORANGE

##### *French unlisted companies*

- Chairman of the Board of Directors of EBI SA (ECOBANK INTERNATIONAL)
- Director of PHITRUST IMPACT INVESTORS SA
- Manager of ÉMERGENCES DÉVELOPPEMENT, I&P (INVESTISSEURS ET PARTENAIRES)
- Co-Manager of I&P CONSEIL

##### *Foreign unlisted companies*

- Director of I&P GESTION (Mauritius)
- Chairman of the Board of Directors of I&PAFRIQUE ENTREPRENEURS (Mauritius)

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

- Member of the Strategy Committee and Social Responsibility Committee of DANONE SA
- Director of ADENIA PARTNERS (Mauritius)

(a) Subject to the renewal of his term of office by the Shareholders' Meeting of June 26, 2020.



## RENEWAL OF MR. LIONEL ZINSOU-DERLIN



LIONEL ZINSOU-DERLIN

### Chairman of SOUTHBIDGE SAS

Independent Director, Member of the Audit Committee and the Governance Committee

Age 65 – French and Beninese nationalities

First appointed to the Board: 2014 Shareholders' Meeting

End of term: 2023 Shareholders' Meeting <sup>(a)</sup>

DANONE shares: 4,369

### Expertise – Experience – Main activities

Lionel ZINSOU-DERLIN started his career as a Senior Lecturer and Professor of Economics at Université Paris XIII. Between 1984 and 1986, he was an Adviser to the Minister of Industry and to the Prime Minister of the French Republic. In 1986, he joined Danone where he held various positions, including Group Corporate Development Director and then Chief Executive Officer of HP Foods and Lea & Perrins. In 1997, he joined Rothschild & Cie bank as managing partner where he was Head of the Consumer Products Group, Head of Middle East and Africa region and a member of the Global Investment Bank Committee. In 2008, he joined PAI Partners SAS, where he served as Chairman between 2009 and 2015 and was Chairman of the Executive Committee between 2010 and 2015. Lionel ZINSOU-DERLIN was also a consultant for the United Nations Development Programme (UNDP). Since 2015, he has held the position of Vice Chairman of the Supervisory Board of PAI Partners SAS. From June 2015 to April 2016, he was the Prime Minister of Benin. In 2017, he was appointed President of the Terra Nova think tank. That same year, he co-founded Southbridge, a financial and strategic consulting firm focusing on Africa.

### Current terms of office

#### Danone companies

- Director and member of the Audit Committee and Governance Committee of DANONE SA

#### Other companies

##### Foreign listed companies

- Director of AMERICANA (United Arab Emirates)
- Director of ATTIJARIWABA BANK (Morocco)

##### French unlisted companies

- Vice Chairman of the Supervisory Board of PAI PARTNERS SAS
- Chairman of SOUTHBIDGE SAS
- Chairman of the Supervisory Board of LES DOMAINES BARONS DE ROTHSCHILD (LAFITE) SCA
- Member of the Supervisory Board of AP-HP INTERNATIONAL (SASU)
- Chairman of the Supervisory Board of EFFICIENCE AFRICA FUND SA
- Chairman of the Advisory Committee of BAOBAB (SAS)

##### Foreign unlisted companies

- Chairman of the Board of Directors of SOUTHBIDGE HOLDING (Mauritius)
- Director of I&P (Mauritius), I&PAFRIQUE ENTREPRENEURS (Mauritius), SOUTHBIDGE PARTNERS (Ivory Coast)

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

- Director of KAUFMAN & BROAD SA
- Chairman of PAI PARTNERS SAS
- Chairman and Chief Executive Officer of SOUTHBIDGE FRANCE
- Director of PAI SYNDICATION GENERAL PARTNER LIMITED (Guernsey), PAI EUROPE III GENERAL PARTNER LIMITED (Guernsey), PAI EUROPE IV GENERAL PARTNER LIMITED (Guernsey), PAI EUROPE V GENERAL PARTNER LIMITED (Guernsey), PAI EUROPE VI GENERAL PARTNER LIMITED (Guernsey)
- Member of the Advisory Committee of MOËT HENNESSY
- Member of the Supervisory Board of CERBA EUROPEAN LAB SAS
- Alternate Director of UNITED BISCUITS TOPCO LTD (Luxembourg)
- Manager of SOFIA – SOCIÉTÉ FINANCIÈRE AFRICAINE SARL

(a) Subject to the renewal of his term of office by the Shareholders' Meeting of June 26, 2020.

# SPECIAL REPORTS OF THE STATUTORY AUDITORS

- Statutory auditors' special report on related party agreements
- Statutory auditor's report on the issuance of ordinary shares and various securities of the Company reserved for employees or foreign entities without preferential subscription right
- Statutory auditors' report on the authorization to freely allocate existing shares or shares to be issued

## STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the Danone Shareholders' Meeting,

In our capacity as statutory auditors of your company, we hereby report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of as well as of the reasons for those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are useful or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code concerning the implementation, during the past year, of the agreements already approved by the Shareholders' Meeting.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) for this type of assignment. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

### AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

We inform you that we have not been advised of any agreement authorized and entered into during the last fiscal year to be submitted to the approval of the Shareholders' Meeting in accordance with Article L. 225-38 of the French Commercial Code.

### AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

#### Agreements approved in prior fiscal years

##### **a) whose implementation continued during the past fiscal year**

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the agreements described below, already approved by the shareholders' meeting in prior fiscal years, continued during the past fiscal year.

##### **1. Advisory agreements with J.P. Morgan Group dated May 25, 2018**

###### *Persons concerned*

Mrs. Isabelle Seillier, a director of your company and senior executive at J.P. Morgan.

###### *Nature, purpose and conditions*

By a unanimous vote, Mrs. Isabelle Seillier abstaining, the board of directors' meeting of April 26, 2018 authorized the signing of two M&A advisory agreements with J.P. Morgan Securities Plc ("J.P. Morgan") related to two potential disposal projects.

On May 25, 2018, your company entered into two advisory agreements with J.P. Morgan, under which J.P. Morgan agreed to help your company find buyers, draft a memorandum aimed at potential buyers, review offers, manage a data room, monitor the due diligence procedure and negotiate the documents needed to complete the project. These two agreements have expired on April 27, 2019.

As consideration for its advisory assignment and subject to the completion of the respective transactions, these two advisory agreements provided for your company to pay J.P. Morgan a fee representing 1.50% of the total value of the assets to be sold, with a minimum of USD 1.5 million for the first transaction and €800,000 for the second. These fees would be due only if the disposal projects were completed.

As consideration for the first agreement related to the disposal of the company EarthBound Farm in the United States, your company paid in 2019 a total of USD 1,938,042 to J.P. Morgan in fees related to the completion of the disposal and the reimbursement of costs. This agreement ended on April 27, 2019.

Since the second project was not completed, the agreement ended on April 27, 2019 and did not result in the payment of the above-mentioned fee, as provided by the agreement.

##### **2. With the Danone Communities mutual investment fund (SICAV)**

###### *Persons concerned*

Mr. Emmanuel Faber, chairman and chief executive officer of your company and director and chairman of the board of the Danone Communities mutual investment fund (SICAV).

###### *Nature, purpose and conditions*

On April 26, 2007, within the framework of the Danone Communities project, the company's board of directors unanimously authorized the signing of a cooperation agreement established between your company, the danone.communities mutual investment fund (Société d'Investissement à Capital Variable – SICAV), the danone.communities FCPR (venture capital fund, now FPS), and companies of the Crédit Agricole group, namely IDEAM (which was merged into Amundi in 2011) and Crédit Agricole Private Equity (now renamed Omnes Capital), respectively management companies for the SICAV and the FPS, it being specified that as of the date of this board meeting, Mr. Jean Laurent, a director of your company, was also the chairman of the board of directors of Calyon, a subsidiary of the Crédit Agricole group, and abstained from voting. This agreement governs the relations between your company and other entities that have taken part in the Danone Communities project, and in particular provides for the initial subscription of shares of the danone.communities SICAV by your company for a maximum amount of €20 million, as well as the annual financial contribution by your company of a maximum amount of €1.5 million for the first fiscal year, it being specified that this amount must be revised annually by your company's board of directors.

On February 18, 2019, the board of directors voted unanimously to set your company's annual financial contribution for 2019 at a maximum of €3.6 million. The total amount of financial contributions provided by your company to Danone Communities for the fiscal year 2019 therefore totaled €3.6 million.

##### **b) not implemented during the last fiscal year**

We were also informed that the following agreements, which had already been approved by the shareholders' meeting in previous years, remained in effect but were not implemented during the last fiscal year.

**With Mr. Emmanuel Faber, chairman and chief executive officer of your company**

**1. Agreement concerning conditions for resuming the employment contract of Mr. Emmanuel Faber at the conclusion of his term of office**

*Nature, purpose and conditions*

On February 13, 2008, the board of directors voted unanimously, Mr. Emmanuel Faber abstaining from voting, to authorize an amendment to the company's employment contract with Mr. Emmanuel Faber, for the purpose of determining the conditions under which his employment contract would be resumed (it was suspended when he was appointed a corporate officer of the company), assuming that his term of office ended for whatever reason.

This amendment provides that:

- his entire length of service as a corporate officer on behalf of your company will be taken into account for the purpose of seniority and the resulting rights within the framework of his employment contract;
- your company undertakes to offer him a position involving duties comparable to those currently exercised by the members of your company's executive committee;
- the annual compensation that will be paid out to him cannot be less than the total annual average compensation (gross base salary, benefits in kind, and bonus of any type) allocated to all members of the executive committee during the 12 months preceding the resumption of his employment contract;
- he will benefit from your company's defined-benefit pension plan based on his seniority as a corporate officer and his seniority under the employment contract;
- the contractual indemnity due in the event of the termination of his employment contract will be canceled.

This agreement ended on April 24, 2019, as Mr. Emmanuel Faber terminated his employment contract effective April 24, 2019 through a letter dated January 25, 2019.

**2. Amendments to the suspended employment contract of Mr. Emmanuel Faber**

*Nature, purpose and conditions*

On February 10, 2010, the board of directors (excluding Mr. Emmanuel Faber who abstained from voting) amended the suspended employment contract of Mr. Emmanuel Faber, such that:

- the indemnity provided under your company's collective agreement applicable to all company employees (the "Indemnity for Termination of the Employment Contract") is: (i) subject to a limit

of two years' fixed and variable gross compensation; and (ii) in the event of the payment of both the Indemnity for Termination of the Employment Contract and the indemnity due in certain instances of the termination of the term of office of a corporate officer, included in an overall limit, also subject to a limit of two years' fixed and variable gross compensation, applicable to all termination indemnities paid in respect of a term of office or an employment contract;

- the portion of the Indemnity for Termination of the Employment Contract corresponding to the seniority acquired in respect of the term of office of the person concerned is subject to the same performance conditions as the indemnity due in certain instances of the termination of the term of office of the corporate officer;
- in the exclusive event that a change in control results in the forced termination of his term of office as a corporate officer, the person concerned may, provided he has not committed serious misconduct or gross negligence, request the termination of his employment contract in the form of termination within three months from the date of the termination of his term of office as a corporate officer (i.e. the date on which his employment contract is resumed).

In the event of the amendment of the performance conditions applicable to the indemnity due in certain instances of the termination of the term of office of a corporate officer, the performance conditions applicable to the portion of the Indemnity for Termination of the Employment Contract corresponding to the seniority acquired in respect of the term of office will be automatically amended.

The portion of the Indemnity for Termination of the Employment Contract which is subject to performance conditions and which corresponds to the seniority acquired in respect of the term of office will be subject to the agreement of the board of directors and the authorization of shareholders on each occasion the term of office is renewed.

In addition, the non-compete clause included in the suspended employment contract of Mr. Emmanuel Faber was amended such that it may not be implemented by your company and trigger the payment of consideration except in the case of a resignation.

As part of the reunification of the chairman and chief executive officer functions, the board of directors on October 18, 2017 took note to the extent necessary and acting on the recommendation of the nomination and compensation committee, that the non-compete clause contained in the suspended employment contract of Mr. Emmanuel Faber remained unchanged.

This agreement ended on April 24, 2019, as Mr. Emmanuel Faber terminated his employment contract effective April 24, 2019 through a letter dated January 25, 2019.

Paris-La Défense and Neuilly-sur-Seine, March 2, 2020

**The Statutory Auditors**

**ERNST & YOUNG Audit**

Pierre-Henri PAGNON

Gilles COHEN

**PricewaterhouseCoopers Audit**

Anik CHAUMARTIN

François JAUMAIN

# STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND VARIOUS SECURITIES OF THE COMPANY RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

## EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 28, 2020 (14<sup>th</sup> RESOLUTION)

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

To the Shareholders,

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225 135 and seq. of the French Commercial Code, we hereby present our report on the proposed authorization to the board of directors to decide on the issuance of ordinary shares and various securities, without preferential subscription right, reserved for:

(i) working within entities 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, or in a situation of international mobility within the group; 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,

transaction submitted to you for approval.

The maximum nominal amount of capital increase that may result from this issuance is €1.7 million.

Your board of directors proposes, on the basis of its report, that you authorize it, for an 18-month length, to decide an issuance, and proposes that you waive your preferential subscription right to the

securities to be issued. If applicable, the Board will determine the final terms and conditions of this operation.

It is the responsibility of the board of directors to prepare a report in accordance with articles R. 225-113 and seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on certain other information relating to the issuance provided in the report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) for this type of assignment. These procedures consisted in verifying the information provided in the board of directors' report in respect of this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuance that may be decided, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the board of directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, as necessary, when your board of directors uses this delegation, in the event of issuance of shares or securities that are equity securities giving access to other equity securities, and in the event of issuance of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 25, 2020

### The statutory auditors

#### PricewaterhouseCoopers Audit

Anik CHAUMARTIN

François JAUMAIN

#### ERNST & YOUNG Audit

Pierre-Henri PAGNON

Gilles COHEN

*Clarification provided by the Company: the above report was issued prior to the announcement of the postponement of the Shareholders' Meeting to June 26, 2020. It remains valid, the corresponding resolution being unchanged.*

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

## EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 28, 2020 (15<sup>th</sup> RESOLUTION)

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

To the Shareholders,

### **DANONE**

17, boulevard Haussmann  
75009 PARIS

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

Your Board of Directors proposes, on the basis of its report, that you authorize it to allocate free existing shares or shares to be issued, until December 31, 2020.

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

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

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

Neuilly-sur-Seine and Paris-La Défense, March 2, 2020

### **The statutory auditors**

#### **PricewaterhouseCoopers Audit**

Anik CHAUMARTIN

François JAUMAIN

#### **ERNST & YOUNG Audit**

Pierre-Henri PAGNON

Gilles COHEN

*Clarification provided by the Company: the above report was issued prior to the announcement of the postponement of the Shareholders' Meeting to June 26, 2020. It remains valid, the corresponding resolution being unchanged.*

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



**DANONE**  
ONE PLANET. ONE HEALTH

Registered office:  
17, boulevard Haussmann,  
75009 Paris - France  
A French *Société Anonyme*  
with a share capital  
of €171,530,201.50  
552 032 534 RCS Paris

## SHAREHOLDER'S DETAILS

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

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

Name of the shares: DANONE

ISIN code: FR0000120644

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

### Please note our receipt instructions:

BNP PARIBAS SECURITIES SERVICES

Clearing number: 30 (EUROCLEAR France account) NDC 009

Account number: Secteur 0266B

### The delivery must be effected

Free of payment

Without matching instructions

In registered form

## YOUR DELIVERY INSTRUCTIONS

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

Custodian Name: .....

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

Phone n°: .....

Please do not forget :

• Fax n°: .....

• Contact name: .....

Your delivery will be effected through :

• French Bank if any: .....

• Account number: .....

• Contact name: .....

• Phone n°: .....

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

**Form to be sent by fax to BNP PARIBAS SECURITIES SERVICES N° +33 (0) 1 40 14 93 90**

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

BNP PARIBAS SECURITIES SERVICES – a French S.C.A with a share capital of €182,839,216  
Registered office: 3, rue d'Antin, 75002 Paris – France – Registered under the No.552 108 011 RCS Paris – Identification C.E FR60552108011



# REQUEST FOR ADDITIONAL INFORMATION

## FORM TO BE SENT TO:

BNP Paribas Securities Services - Service Assemblées Générales  
C.T.O. Assemblées Générales - Les Grands Moulins de Pantin  
9, rue du Débarcadère - 93761 Pantin Cedex - France

In the context of the Coronavirus epidemic, shareholders are invited to send their request for additional information by e-mail to the following address: [assemblee2020@danone.com](mailto:assemblee2020@danone.com).



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ONE PLANET. ONE HEALTH

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17, boulevard Haussmann,  
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with a share capital  
of €171,530,201.50

552 032 534 RCS Paris

## COMBINED SHAREHOLDERS' MEETING OF JUNE 26, 2020

I undersigned ☐ Mr. ☐ Mrs. ☐ Company  
(Please write in capital letters)

Last name: .....

First name: .....

Full address: N° ..... Street .....

Postal code ..... City .....

Country .....

Holder of: ..... registered shares

..... bearer shares hold in an account at the Bank .....

Request that the documents or information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code be sent to the above address.

Signed in Signed in ....., on ..... 2020

Signature

Pursuant to Article R. 225-88 of the French Commercial Code, any shareholder, beginning from the convening of the Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

If you would like to receive said documents, kindly return this form. We will send you said items (with the exception of those that were attached to the mail-in/proxy voting form).

We would also like to inform you that shareholders holding registered shares may, by a single request, obtain the above-mentioned documents, which will be prepared at each subsequent Shareholders' Meeting.

Any information concerning this Meeting may be requested from BNP Paribas Securities Services - Service Assemblées Générales - C.T.O. Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère, 93761 Pantin Cedex - France.

Shareholders' hotline: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) / + 33 (0) 1 58 16 71 75 (from other countries).

SHAREHOLDERS WITH REGISTERED SHARES

# OPT FOR ELECTRONIC CONVENING

For the 2021 Shareholders' Meeting  
support our sustainable development approach  
by choosing the electronic convening

**To choose the electronic convening,**

log onto the site [planetshares.bnpparibas.com](https://planetshares.bnpparibas.com)  
menu "my personal information/my subscriptions"

- 
- **If you hold registered shares:** log on the Planetshares website in using your User ID and password.
  - **If you hold administered registered shares:** your ID is displayed on the top right of your voting form. If you do not have your password, log on the Planetshares website and click on "Forgotten or not received password" link.
- Any question?**
- Use the contact form on the website [planetshares.bnpparibas.com](https://planetshares.bnpparibas.com), or
  - Contact us on: 0 800 320 323.



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

Visitors: 17, boulevard Haussmann – 75009 Paris – France

Financial information: [www.danone.com](https://www.danone.com), section Investors

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