

**DANONE**

A French *société anonyme* with a share capital of €171,530,201.50  
Registered office: 17, boulevard Haussmann, 75009 Paris  
552 032 534 R.C.S. Paris

**PRELIMINARY NOTICE OF MEETING**

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Shareholders of Danone (the “Company”) are convened to the Combined Shareholders’ Meeting (ordinary and extraordinary) on Tuesday, April 28, 2020 at 2:30 p.m. at Maison de la Mutualité, 24, rue Saint-Victor, 75005 Paris, in order to deliberate the following agenda and draft resolutions:

**Agenda**

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

1. Approval of the statutory financial statements for the fiscal year ended December 31, 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. ENGLÉS 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 ZINSOU-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 corporate officers for the 2020 fiscal year;
12. Approval of the compensation policy for 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 a 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. Powers to carry out the formalities.

**Draft resolutions**

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

**First resolution** (*Approval of the statutory financial statements for the fiscal year ended December 31, 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.

**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 May 11, 2020 and will be payable on May 13, 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.

**Fourth resolution** (Renewal of the term of office of Mr. Gregg L. ENGLÉS 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. ENGLÉS as Director for the three-year period set forth in the by-laws.

Mr. Gregg L. ENGLÉS'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.

**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.

**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.

**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.

**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.

**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 date the authorization granted by the Shareholders' Meeting of April 25, 2019 in its 10<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.

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

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

(i) employees and corporate officers of companies 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.

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 (ii) at the price recorded after the end of this period within a period set pursuant to the said applicable regulations, or (iii) at the lowest price between the two. This price will be set without a discount compared to the price retained in an SIP and with a maximum discount of 15% in a 423 plan.

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

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

- to determine the list of beneficiaries, within one or more of the aforementioned categories, or the categories of employees benefiting from each issuance and the number of shares to be subscribed for by each of them;
- to determine the characteristics of the securities to be issued, in particular the prices of issuance, the dates, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of shares and securities, the period of unavailability and early release, taking into account any applicable local legal constraints, and select the countries retained from those in which the Company has affiliated companies and the said affiliated companies whose employees may participate in the transaction;

- to decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and amend the by-laws accordingly;
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and
- more generally, complete all formalities useful for the issuance, listing and financial servicing of securities issued as a result of this resolution and take all useful or necessary steps for the proper completion of the issuances.

The delegation of authority is granted to the Board of Directors for an 18-month period at the time of its adoption and supersedes with effect from this date the delegation granted by the Shareholders' Meeting of April 25, 2019 in its 18<sup>th</sup> resolution.

**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.

**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
<p>Article 15 - METHOD OF EXERCISING GENERAL MANAGEMENT - BOARD OF DIRECTORS</p> <p>III - When the number of Directors calculated in accordance with the law is less than or equal to <u>12</u>, the Board of Directors shall also include a Director representing employees appointed by the <u>Company's Works Council</u>. When the number of Directors appointed in accordance with the aforementioned section I exceeds <u>12</u>, 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 <u>12</u>, 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.</p> <p>.../...</p>	<p>Article 15 - METHOD OF EXERCISING GENERAL MANAGEMENT - BOARD OF DIRECTORS</p> <p>III - When the number of Directors calculated in accordance with the law is less than or equal to <u>8</u>, the Board of Directors shall also include a Director representing employees appointed by <u>the Group Works Council provided for in Article L. 2331-1 of the French Labor Code</u>. When the number of Directors appointed in accordance with the aforementioned section I exceeds <u>8</u>, 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 <u>8</u>, 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.</p> <p>.../...</p>

**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
<p>Article 19 - POWERS OF THE BOARD - GENERAL MANAGEMENT - COMMITTEES - REGULATED AGREEMENTS</p> <p>III – REGULATED AGREEMENTS</p> <p><u>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,</u></p>	<p>Article 19 - POWERS OF THE BOARD - GENERAL MANAGEMENT - COMMITTEES - REGULATED AGREEMENTS</p> <p>III – REGULATED AGREEMENTS</p> <p><u>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. .../...</u></p>



<p><b><u>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.</u></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>          .../...</p>	
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**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
<p>Article 21 - APPOINTMENT - POWERS</p> <p><b>I</b> - 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.</p> <p><b><u>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.</u></b></p> <p>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.</p>	<p>Article 21 - APPOINTMENT - POWERS</p> <p><b>I</b> - 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.</p> <p>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.</p>

**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
<p>Article 20 - COMPENSATION</p> <p><b>I</b> - <b><u>As attendance fees</u></b>, the Board of Directors shall receive fixed annual compensation determined by the</p>	<p>Article 20 - COMPENSATION</p> <p><b>I</b> – <b><u>As Directors' compensation</u></b>, the Board of Directors shall receive fixed annual compensation determined by the Shareholders' Meeting and</p>

<p>Shareholders' Meeting and maintained until decided otherwise by any other Shareholders' Meeting.</p> <p>The allocation of these <b>attendance fees</b> among Board members shall be determined by the Board <b>as it sees fit</b>. Directors who are members of the committees referred to in Article 19, Paragraph II may in particular be allocated a greater share of the <b>fees</b> than the other Directors.</p> <p><b>These attendance fees</b> shall be independent of the special compensation that the Board may make as provided under Paragraphs II and III below.</p>	<p>maintained until decided otherwise by any other Shareholders' Meeting.</p> <p>The allocation of <b>this Directors' compensation</b> among Board members shall be determined by the Board <b>in accordance with applicable legal and regulatory provisions</b>. Directors who are members of the committees referred to in Article 19, Paragraph II may in particular be allocated a greater share of the <b>compensation</b> than the other Directors.</p> <p><b>This Directors' compensation</b> shall be independent of the special compensation that the Board may make as provided under Paragraphs II and III below.</p>
<p>Article 27 - ORDINARY SHAREHOLDERS' MEETINGS</p> <p><b>I</b> - The Ordinary Shareholders' Meeting shall be convened annually and shall:</p> <ul style="list-style-type: none"> <li>- vote on reports presented by the Board of Directors and the Statutory Auditors;</li> <li>- 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;</li> <li>- vote on the agreements referred to in Article L. 225-38 of the French Commercial Code;</li> <li>- appoint Directors, and ratify or reject temporary appointments made by the Board;</li> <li>- be entitled to dismiss Directors for any reasons it deems necessary;</li> <li>- decide to allocate <b>attendance fees</b> to the Board of Directors and determine the amount thereof;</li> <li>- appoint the Statutory Auditor(s);</li> <li>- ratify the transfer of the registered office within the same <i>département</i> or to a neighboring <i>département</i> when the Board of Directors has decided to carry out such a transfer,</li> <li>- and, generally, vote on all issues <b>that are not matters for the Extraordinary Shareholders' Meeting</b>.</li> </ul>	<p>Article 27 - ORDINARY SHAREHOLDERS' MEETINGS</p> <p><b>I</b> - The Ordinary Shareholders' Meeting shall be convened annually and shall:</p> <ul style="list-style-type: none"> <li>- vote on reports presented by the Board of Directors and the Statutory Auditors;</li> <li>- 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;</li> <li>- vote on the agreements referred to in Article L. 225-38 of the French Commercial Code;</li> <li>- appoint Directors, and ratify or reject temporary appointments made by the Board;</li> <li>- be entitled to dismiss Directors for any reasons it deems necessary;</li> <li>- decide to allocate <b>Directors' compensation</b> to the Board of Directors and determine the amount thereof;</li> <li>- appoint the Statutory Auditor(s);</li> <li>- ratify the transfer of the registered office within the same <i>département</i> or to a neighboring <i>département</i> when the Board of Directors has decided to carry out such a transfer,</li> <li>- and generally, vote on all issues <b>within its competence</b>.</li> </ul>

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

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

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

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

(d) grant powers (proxy appointment) to any individual or legal entity of their choice.

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

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

In accordance with Article R. 225-85 of the French Commercial Code, the right to attend the Shareholders' Meeting requires the account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code), on the second business day preceding the Meeting, *i.e.* on Friday April 24, 2020 at 0:00 a.m. (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

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

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

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

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

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

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

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

— For shareholders with registered shares: they shall send, at the latest on Wednesday, April 22, 2020, their request for an admission card to BNP Paribas Securities Services, Services Assemblées Générales - CTO Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex or, on the Meeting day, apply to the relevant reception desk with an identification document.

— For shareholders with bearer shares: they shall request their authorized intermediaries managing their securities account to deliver them an admission card. The shareholders wishing to physically attend the Meeting but having not received their admission cards on the second business day preceding the Meeting, *i.e.* on Wednesday, April 22, 2020, may attend with a certificate of participation delivered by their authorized intermediaries.

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

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

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

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

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

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

— For shareholders with bearer shares: they shall consult their account-holding institution in order to know whether the latter is connected to the VOTACCESS website and, in such case, whether this access is subject to specific terms

of use. Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card online.

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

The VOTACCESS website will be open as from Friday, April 3, 2020. In all cases, in order to be taken into account, the requests for an admission card by electronic means must be made at the latest the day before the Shareholders' Meeting, *i.e.* on Monday, April 27, 2020 at 3:00 p.m. (Paris time). It is strongly recommended to shareholders not to wait the day before the meeting to submit their instructions due to potential risk of congestion of the website VOTACCESS.

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

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

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

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

In order to be taken into account, the correspondence voting forms, as well as the proxy appointments or revocations sent by postal means must be received by the Company or BNP Paribas Securities Services, Services Assemblées Générales, at least three calendar days before the Meeting is held, *i.e.* Saturday, April 25, 2020 at the latest.

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

The shareholder must send to its account-holder, its correspondence/proxy form or proxy revocation sent by postal means, in such a way the form can be sent to the account holder, with the participation certificate, and being received by the Company or BNP Paribas Securities Services, Services Assemblées Générales, at least three calendar days before the Meeting is held, *i.e.* Saturday, April 25, 2020 at the latest. If the form is not received by this date, it will not be taken into account.

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

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

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

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

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

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

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

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

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

- shareholders shall send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Tuesday April 28, 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 the financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services, Services Assemblées Générales - CTO Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

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

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received the day before the Meeting, *i.e.* on Monday, April 27, 2020 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Friday, April 3, 2020.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, *i.e.* on Monday, April 27, 2020 at 3:00 pm (Paris time).

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

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

The request for inclusion of items or draft resolutions to the agenda of the Meeting by the shareholders fulfilling the conditions set out in Article R. 225-71 of the French Commercial Code must be sent to the registered office of the Company, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate, 15 rue du Helder, 75439 Paris Cedex 09, within 20 calendar days as from the date of publication of this notice, pursuant to Article R. 225-73 of the French Commercial Code, *i.e.* at the latest on Tuesday March 24, 2020.

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

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

The review of the item or of the draft resolution is subject to the provision by the authors of the request of a new certificate evidencing the registration of the shares in same accounts on the second business day preceding the Meeting, *i.e.* on Friday April 24, 2020 at 00:00 (Paris time).

#### **IV. Written questions**

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 / 2020").

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

Pursuant to Article L. 225-126-I of the French Commercial Code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several temporary sale transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than two business days preceding the Meeting, *i.e.* on Friday, April 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 any of the transactions mentioned above, include the identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the general regulations of the French Financial Markets Authority.

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

#### **VI. Communication right of shareholders**

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

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

Documents and information detailed in Article R. 225-73-1 of the French Commercial Code may be consulted on the Company's website at: [www.danone.com](http://www.danone.com) (Section "Investors / Shareholders / Shareholders' Meetings / 2020"), no later than from the twenty-first day preceding the Shareholders' Meeting.

The Board of Directors