



Press Release – Paris, July 29, 2021

## **Danone's Board of Directors to initiate a composition renewal program**

As part of the transition initiated earlier this year on the company's governance framework, Danone's Board of Directors, following a meeting on July 28, decided on a number of evolutions to its upcoming composition.

Last March, the Board of Directors decided to separate the functions of Chairman and Chief Executive Officer. This first step led to the appointment on March 14 of Gilles Schnepf as Independent Chairman and, on May 17, to the appointment of a Chief Executive Officer with a strong FMCG experience, Antoine de Saint-Affrique, who will join the company on September 15.

The second step announced today corresponds to an overhaul of the Board's composition. It has been proposed by all the members of the Board and aims at serving Danone's performance and mission for the years to come.

This overhaul will entail the renewal of Danone's Board of Directors and will be completed by Danone's 2023 Shareholders' Meeting. The Directors whose terms end in April 2022 decided not to seek the renewal of their mandates. The other Directors, with the exception of the Chairman and the two Directors representing employees, decided not to seek, with one year of anticipation, the renewal of their current mandates - with effect from the Shareholders' Meetings of April 2022 or 2023.

At the 2022 and 2023 Shareholder's Meetings, the election of new Directors will be proposed with the aim of constituting a Board of Directors composed of 12 members (including the two Directors representing employees). As announced on May 17, the Board will propose the candidacy of Antoine de Saint-Affrique as a Director at the next Shareholder's Meeting.

### **On his decision not to seek the renewal of his Director mandate in April 2022, Franck Riboud, former Chairman and Chief Executive Officer:**

*"I am happy that a new cycle is beginning for Danone and the Board. My only aspiration remains to serve Danone as well as possible and to strongly support Antoine de Saint-Affrique in his work to put Danone back on its growth path. This Board evolution will, I am sure, facilitate the implementation of his project. I, for certain, will obviously be keen to continue to assume the role of Honorary President as it is envisaged at Danone. It will allow me, with a caring yet demanding perspective of the company and its teams, to continue to actively promote the vision and the managerial and entrepreneurial culture of this unique group. The very ones that have built the success of Danone for so many years."*

### **On the decision of the Board of Directors, Gilles Schnepf, Chairman:**

*"I would first like to thank all of the Directors who wanted these major evolutions to be decided in a collegial and responsible way. This Board of Directors demonstrated its commitment and ability to take decisions in the sole interest of the company. The overhaul of Danone's Board of Directors will be completed in several stages by 2023, allowing the candidates to prepare for their future responsibilities as Directors while enabling for an orderly transition. From here on, we will focus on the next step of Danone's governance evolution with two objectives: on the one hand, recruit new talent with strong international experience and sectorial expertise while ensuring the diversity and independence of the Board of Directors; and on the other, clarify the working principles of the Board of Directors within the new framework of separated governance."*

## **ANNEX**

### **Composition of Board of Directors**

Since Danone's 2021 Shareholders' Meeting, the Board of Directors has been composed of 13 members, of which 11 Directors elected by the General Assembly, and 2 Directors representing employees, the latter not being impacted by the Governance changes announced on July 28.

Nordi Benassem, delegate of the Social and Economic Committee of Danone SA, also attends the Board of Directors' meetings in advisory capacity.

Among the Directors appointed by the Shareholders' Meeting, 73% are independent and 45% are women.

<b>Name</b>	<b>Starting date of Director's term</b>	<b>End of current term</b>
Guido Barilla	2018	2024
Frédéric Boutebba (*)	2016	2023
Cécile Cabanis	2018	2024
Clara Gaymard	2016	2022
Michel Landel	2018	2024
Gaëlle Olivier	2014	2023
Franck Riboud	1992	2022
Gilles Schnepf	2020	2023
Isabelle Seillier	2011	2023
Jean-Michel Severino	2011	2023
Bettina Theissig (*)	2014	2023
Serpil Timuray	2015	2024
Lionel Zinsou-Derlin	2014	2023

(\*) Directors representing employees

#### **About Danone ([www.danone.com](http://www.danone.com))**

Danone is a leading multi-local food and beverage company building on health-focused and fast-growing categories in 3 businesses: Essential Dairy & Plant-Based products, Waters and Specialized Nutrition. With its 'One Planet. One Health' frame of action, which considers the health of people and the planet as intimately interconnected, Danone aims to inspire healthier and more sustainable eating and drinking practices. To accelerate this food revolution and create superior, sustainable, profitable value for all its stakeholders, Danone has defined nine 2030 Goals, and paved the way as the first listed company to adopt the "Entreprise à Mission" status in France. With a purpose to bring health through food to as many people as possible, and corresponding social, societal and environmental objectives set out in its articles of association, Danone commits to operating in an efficient, responsible and inclusive manner, in line with the Sustainable Development Goals (SDGs) of the United Nations. By 2025, Danone aims to become one of the first multinational companies to obtain B Corp™ certification. With more than 100,000 employees, and products sold in over 120 markets, Danone generated €23.6 billion in sales in 2020. Danone's portfolio includes leading international brands (Actimel, Activia, Alpro, Aptamil, Danette, Danio, Danonino, evian, Nutricia, Nutrilon, Volvic, among others) as well as strong local and regional brands (including AQUA, Blédina, Bonafont, Cow & Gate, Horizon Organic, Mizone, Oikos, Prostokvashino, Silk). Listed on Euronext Paris and present on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading sustainability indexes including the ones managed by Vigeo Eiris and Sustainalytics, as well as the Ethibel Sustainability Index, the MSCI ESG Indexes, the FTSE4Good Index Series, Bloomberg Gender Equality Index, and the Access to Nutrition Index.