



Press release – Paris, December 14, 2020

## Danone further strengthens governance to support 'Local First' adaptation plan

- **'Local First' plan further integrated to Board of Directors' agenda**
  - Creation of a new Strategy and Transformation Committee to monitor progress on adaptation plans
  
- **Board refreshment towards greater independence, diversity and expertise**
  - Gilles Schnepf, Ariane Gorin and Susan Roberts proposed as new independent members
  - Cécile Cabanis appointed Vice-Chair of the Board
  - 70%+ independent rate and gender parity expected after 2021 AGM

In the recent weeks, Danone announced key steps to unlock future growth and margin expansion and increase value creation, including 'Local First' - a plan to shift to a locally-grounded organization. As part of its continuous assessment of the way the Board of Directors works together with the Executive Committee to ensure the delivery of sustainable value creation, Danone announces today several decisions related to Board's composition and organization to reinforce the governance of the company.

Following a phase of active dialogue with shareholders, upon the proposal of Emmanuel Faber and with the recommendations of the Governance committee, the Board of Directors unanimously decided to :

- **Create a new Strategy and Transformation Committee of the Board, starting under the chairmanship of Benoît Potier**, in addition to the three existing Board committees (Audit, Governance and Engagement), to prepare the work of the Board on the strategic orientations of the company, with a clear focus on the previously announced adaptation plans. It will be notably in charge of monitoring progress on portfolio review and execution of the growth and efficiency plan.
  
- **Appoint Cécile Cabanis as Vice-Chair of the Board**. A board member since 2018, Cécile Cabanis will continue to support the Board of Directors and its Chairman in her new non-executive capacity as Vice-Chair of the Board.
  
- **Propose new independent members to the Board for election at next Shareholders' meeting on April 29<sup>th</sup>, 2021**
  - **Appointment of Gilles Schnepf as Board Director with immediate effect**, in replacement of Gregg Engles who decided to resign as a result of the Board's policy for monitoring situations of potential conflict of interests. The Board will propose at next AGM to confirm appointment of Gilles Schnepf to the Board. The Board considers that Mr Schnepf, who is widely-known for his expertise in the field of governance, possesses all the requisite skills and necessary competencies to actively contribute to further guaranteeing Danone's balanced corporate governance, and will therefore appoint him as the next Lead Independent Director after the AGM.
  
  - **Ariane Gorin and Susan Roberts presented for election at next AGM**. French-American bi-national with 20+ years of professional experience in digital disruption, Ariane Gorin is currently President of Expedia Business Services, gathering some of the world's most trusted online travel brands. Dr. Susan B. Roberts

is Professor of Nutrition at the premier U.S. institution Tufts University, where she leads the Energy Metabolism Research Laboratory.

In addition, at next AGM, Benoît Potier will retire from the Board after eighteen years of dedicated services, as will Virginia Stallings having reached the age limit defined for Directors.

The Board will propose the individual re-election of other current members of the Board reaching the end of their term of office: Guido Barilla, Cécile Cabanis, Michel Landel and Serpil Timuray.

**With the expected changes and proposed nominees, Danone's Board of Directors will continue to comprise after next AGM 16 members, of which 71% will be Independent Directors as defined according to French AFEP-MEDEF governance code (vs. 57% today), and 50% women (vs. 43% today).**

**Emmanuel Faber**, Chairman and CEO, said :

*"I believe strengthened governance will play a key role in the successful roll-out of our Local First plan, and I'm delighted that proposals to achieve this have been unanimously approved by the Board. I would like to welcome Gilles Schnepf's appointment, effective immediately. On behalf of the entire Board, let me also extend our warmest thanks to Gregg Engles for his active commitment to the Board's work since the acquisition of WhiteWave, as well as his critical contributions during the integration period.*

*I am also glad to see that our Board will include 50% women and 71% independent directors starting with the Annual General Meeting in April 2021.*

*Lastly, I'm particularly pleased that Cécile Cabanis has accepted my proposition that she now serve on the Board as Vice-Chair, an enhanced position where her deep knowledge of our company, acquired over the past 16 years and her past experience on the Board, will be invaluable resources during this period of transformation."*

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#### **Appendix 1 : Composition of Danone's Board of Directors**

*Emmanuel Faber (Chairman), Guido Barilla, Frédéric Boutebba, Cécile Cabanis (Vice-Chair), Clara Gaymard, Michel Landel (Lead Independent Director), Gaëlle Olivier, Benoît Potier, Franck Riboud (Honorary Chairman), Gilles Schnepf, Isabelle Seillier, Jean-Michel Severino, Virginia Stallings, Bettina Theissig, Serpil Timuray, Lionel Zinsou-Derlin*

#### **Appendix 2 : Detailed biographies**

**Ariane Gorin** is Group President of Expedia Business Services and a member of the leadership team of Expedia Group. In her current role she is responsible for Expedia Partner Solutions, the B2B partnership business which powers thousands of partners around the world with API and template solutions, and Egencia, the corporate travel arm of Expedia Group. Gorin joined Expedia in 2013 as Vice President of Market Management for EMEA, was promoted to Senior Vice President of the Expedia Affiliate Network brand in 2014 and Expedia Partner Solutions in 2017. Prior to joining Expedia Group, Gorin spent 10 years at Microsoft in various sales, distribution and marketing roles. Before joining Microsoft, she was a consultant with the Boston Consulting Group, both in San Francisco and in Paris. Gorin is a French and American citizen. She received an MBA from the Kellogg Graduate School of Management, Northwestern University and a BA in economics from the University of California at Berkeley. She currently serves on the board of directors of Adecco Group, where she chairs the Digital Committee, and the Supervisory Board of Trivago. Gorin is on the advisory council of the Royal Philharmonic Orchestra in London.

**Susan B. Roberts**, PhD, leads the energy metabolism laboratory at Tufts University. She is a professor of nutrition at the Friedman School of Nutrition Science and Policy at Tufts, professor of psychiatry at Tufts University School of Medicine, and is also co-director of the Tufts Institute for Global Obesity Research. As an internationally-recognized researcher who aims to bring advances in nutrition science and the neurobiology of weight regulation into sustainable behavior change programs, she recently co-founded the International Weight Control Registry, which will be devoted to identifying successful weight management practices in different cultures globally. Susan is also

involved in nutrition intervention programs in sub-Saharan Africa to reduce cognitive impairments in child malnutrition. She holds both UK and Canadian citizenship. The American Society for Nutrition awarded Dr. Roberts the E.V. McCollum Award for being a creative force in nutrition research, and she has also received the prestigious W.O. Atwater lecturer award from the United States Department of Agriculture's Agricultural Research Service for major contributions to nutrition research.

**Gilles Schnepf.** Upon graduating from the Ecole des Hautes Etudes Commerciales (HEC) in 1981, Gilles Schnepf started his career in 1983 at Merrill Lynch France where he became Vice-President. He then joined Legrand in 1989, holding various positions before being appointed Chief Operating Officer in 2000. He was appointed to the Executive Committee and the Board of Directors in 2001 and Vice-Chairman and Chief Executive Officer in 2004. Between 2006 and 2018 he has been Legrand Chairman and Chief Executive Officer. Gilles Schnepf has been Chairman of the Board between 2018 and 2020. He has been Director of Saint-Gobain since 2009, Member of the Supervisory Board of PSA since 2019 and Member of the Board of Sanofi since 2020. He is also since 2018 Chairman of MEDEF's Ecological and Economic Transition and a member of the Executive Committee. He was awarded the titles of Chevalier de la légion d'honneur in 2007 and of Officier dans l'Ordre National du Mérite in 2012.