



Press Release – Paris, March 1st, 2021

Danone's Board of Directors confirms unanimous support for Emmanuel Faber, who proposes the separation of Chairman and CEO roles

Following a meeting on March 1st, Danone's Board of Directors reviewed the company's corporate governance and decided, on a proposal from Emmanuel Faber, to separate the functions of Chairman and CEO in the near future. The separation will be effective upon the appointment of a new CEO. The process to recruit a new CEO has been launched and once complete, Emmanuel Faber will focus on his role as non-executive Chairman.

In the meantime, Emmanuel Faber will continue as Chairman and CEO, with the full confidence and unanimous support of the Board to exercise full operational responsibility for the company, and to lead the implementation of the adaptation plan Local First (1).

In the context of this plan and upon reflecting on the governance best suited to this new milestone for the company, Danone's management and Board of Directors have conducted an open dialogue in recent months with shareholders, social partners as well as many other internal and external stakeholders.

At the same time, and in addition to the announcement of December 14th, the Board of Directors has made other changes to continue strengthening Danone's governance. It has decided to appoint Gilles Schnepf as Vice-Chairman, together with Cécile Cabanis, and to entrust with immediate effect the responsibilities of Lead Independent Director and Chairman of the Governance Committee to Jean-Michel Severino.

Commenting on the appointment, Jean-Michel Severino, said: *"It is an honour to become the next Lead Independent Director of Danone. I have served the company and its mission as Board director for the last ten years as member of the CSR Committee and then Chair of the Audit Committee. I thank the Board for entrusting me with this role, which will be of critical importance in the transition phase we are entering. I also look forward to being in charge of continuing a fruitful dialogue with our shareholders."*

Commenting on the announcement, Emmanuel Faber, said: *"I am pleased we took the governance arrangements that will allow us to anticipate the next phase of development of the truly unique company Danone is, as we open, with our Local First plan, a new step towards the company's reinvention. I want to thank all our shareholders, my colleagues of the Board, our employees and social partners who contributed to making these decisions emerge. I am convinced they will make the execution of our plan and our mission much stronger."*

In the coming weeks, the Board of Directors and its Chairman will continue to engage constructively with shareholders. They believe in the relevance of Danone's strategy, corporate vision and unique

model of a purpose-driven company, as well as the strength of its brands and the reliability of its teams. They are fully committed to ensuring the success of this new phase.



(1) The "Local First" adaptation plan, announced last November by Danone, aims in particular to unify the management entities in each country, to empower them with greater autonomy, to simplify the decision-making process, to generate substantial savings and to invest to deliver profitable growth. In order to ensure close monitoring, the Danone Board decided in December 2020 to strengthen the company's governance to accompany this transformation phase and the strategic review of the portfolio.

About Danone (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, Vega). 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.