

DANONE'S ANTITRUST COMPLIANCE POLICY



DANONE
ONE PLANET. ONE HEALTH

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INTRODUCTION

In conjunction with our Danone Code of Business Conduct, this Antitrust Compliance Policy (the 'Policy'), reflects our values, beliefs and respect for all of Danone's stakeholders.

Danone understands that antitrust laws aim to ensure healthy competition in the marketplace, with resulting societal benefits in the form of enhanced consumer choice, increased innovation, and access to high-quality products at competitive prices.

In line with our dual economic and social objectives, we are committed to competing vigorously and fairly on the merits. This approach enables Danone to achieve sustainable and profitable growth, while delivering the best outcomes for our consumers and society.

Our commitment to complying with antitrust laws everywhere we operate is an integral part of our business.

WHO DOES THIS POLICY APPLY TO?

All employees of Danone, as well as its subsidiaries and controlled companies, are expected to abide by the commitments in this Policy. We expect companies of which Danone has a joint or minority ownership to adhere to principles equivalent to this Policy and we also encourage our customers to adopt such principles.

OUR COMMITMENTS

Relations with Competitors

Danone practises and promotes free and undistorted competition by taking decisions - and operating - independently from our competitors. In particular, we set our prices, determine our production output and select our customers, channels, and territories autonomously.

As part of this commitment, we are vigilant not to disclose or receive competitively sensitive information to/from our competitors, whether directly or indirectly (such as via a common customer or supplier).

In certain circumstances, Danone may collaborate with competitors on legitimate initiatives that seek to enhance consumer welfare, e.g., through economies of scale or leveraging of complementary skills. Such collaboration can take different forms, including joint ventures, trade association activities or specific projects. Danone takes appropriate measures to ensure that those initiatives remain compliant with antitrust laws.

Dealings with Suppliers and Customers

Danone ensures that our dealings and agreements with customer and suppliers do not unlawfully restrict competition.

Our respect of the following core principles is central to protecting that commitment:

- We establish pricing and contract terms based on fair negotiation.
- We respect our customers' pricing freedom when reselling our products.
- We do not impose unlawful restrictions on where, or to whom, Danone's products can be resold.
- Occasionally, we may ask our suppliers and customers to limit their relationships with third parties, but only where this is objectively justified (e.g., where it is necessary to protect confidential information or significant relationship-specific investments).

Categories where Danone has a Strong Presence

The markets in which Danone operates are typically highly competitive, with several players vying with each other to win or retain business and strengthen their respective positions.

Nevertheless, in situations where Danone might be considered to have a ‘dominant position’ or ‘market power’ in relation to one or more products, we recognise and fulfil our special responsibility not to abuse that privilege.

In particular, we refrain from using any practices that would unlawfully exclude our competitors (or potential new entrants) from the market, and we treat our suppliers and customers in a fair and non-discriminatory manner.

OUR ANTITRUST COMPLIANCE PROGRAM

The commitments outlined in this Policy are secured and fulfilled through the deployment of Danone’s comprehensive antitrust compliance program (the ‘Program’), which is comprised of multiple components.

For instance, Danone provides extensive training and other practical resources to reinforce employees’ understanding of their antitrust compliance obligations and responsibilities. Additional focus is placed on teams and individuals in key roles.

Furthermore, our governance model ensures that antitrust compliance safeguards are embedded within Danone’s processes and operations. And regular antitrust assessments and audits are conducted in order to verify that day-to-day business activities remain compliant.

The Program is subject to continuous review and enhancement, to ensure its ongoing effectiveness. This includes: actively monitoring developments in antitrust laws and enforcement activity; keeping employees informed about changes that are relevant to their roles; and adapting our requirements and practices accordingly.

RAISING A CONCERN

At Danone we want to know immediately about any breach or potential breach of antitrust laws. Employees and external stakeholders are always encouraged to discuss any concerns they may have directly with the relevant point of contact in Danone.



However, should employees or our other stakeholders prefer to report a concern confidentially through another channel we also have a dedicated reporting tool available called the DANONE ETHICS LINE, www.danoneethicsline.com. This tool can be used anonymously if needed.

There will be no retaliation against anyone who reports a genuine concern. All cases will be appropriately investigated and, where breaches are found, appropriate actions will be taken.

