



NOTICE OF MEETING COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF DANONE

THURSDAY, APRIL 25, 2019 AT 2:30 P.M.

Maison de la Mutualité - 24, rue Saint-Victor, 75005 Paris

Doors opening at 1:00 p.m.

DANONE

Registered Office: 17, boulevard Haussmann, 75009 Paris – France
A French *Société Anonyme* with a share capital of €171,263,800 – 552 032 534 RCS Paris



DANONE
ONE PLANET. ONE HEALTH

CONTENTS

CHAIRMAN'S MESSAGE	3
KEY FIGURES	4
SUMMARY OF THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR	6
FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS AND OTHER SIGNIFICANT FINANCIAL INFORMATION	13
AGENDA OF THE SHAREHOLDERS' MEETING	14
HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?	15
HOW TO COMPLETE YOUR VOTING FORM?	18
CORPORATE GOVERNANCE	20
YOUR BOARD OF DIRECTORS IN 2018	22
REPORT FROM THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING	23
RENEWALS OF TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING	40
SPECIAL REPORTS OF THE STATUTORY AUDITORS	42
TRANSFER OF SECURITIES INTO A DIRECT REGISTERED ACCOUNT WITH BNP PARIBAS SECURITIES SERVICES	54
REQUEST FOR ADDITIONAL INFORMATION	55

CHAIRMAN'S MESSAGE



Ladies and Gentlemen, dear Shareholders,

I am pleased to invite you to the Shareholders' Meeting which will be held on Thursday, April 25, 2019, at 2:30 p.m., at the Maison de la Mutualité in Paris.

As every year, we would like this Shareholders' Meeting to be a special occasion where you can learn more about your Company and we can exchange our views and opinions.

This meeting will be an opportunity to review the 2018 results achieved by our teams who demonstrated their ability to deliver on our short-term commitments, while actively preparing the future and building a company which is increasingly agile and in line with the new expectations concerning food.

The Shareholders' Meeting is also an opportunity for you to take an active role in the important decision making process of the Company, by exercising your voting rights, regardless of the number of shares you hold.

If you are unable to attend the meeting, you may vote on the Internet or by mail, or also give a proxy to the Chairman of the Meeting or to any other person of your choice.

You will find, in this document, the practical details concerning your participation in this Shareholders' Meeting, its agenda, and the resolutions submitted to you for approval.

On behalf of the Board of Directors, I would like to thank all of you for your trust and support. I look forward to seeing you on Thursday 25, April.

Emmanuel Faber

KEY FIGURES 2018



“I am proud of the results achieved by our teams at Danone in 2018. Our company is becoming more agile every day. We keep adjusting our ways of working and delivering efficiency. And we adapt to the ever changing world around us. With Specialized Nutrition, Waters and our global plant-based brands from WhiteWave continuing to post strong growth despite a very volatile environment, the year has seen the encouraging progress of our EDP business in Europe, which stabilized in the 4th quarter last year. This could not have happened without the multi-faceted reinvention of Activia, which shows that after years of decline, embracing with no fear the new paradigms can turn around a large global brand.

I would like to thank our teams for their demonstrated ability last year to both deliver on our short-term commitments, and simultaneously walk the path to our 2020 commitments and prepare the future, an imperative for those companies, like ours, that have a true ambition to thrive through the food revolution, with the support of many partners.”

Emmanuel FABER, Chairman and Chief Executive Officer of Danone



(a) Like-for-like New Danone.

(b) On a reported basis.

(c) Excluding Yakult Transaction and IAS 29 impacts.

(d) This percentage refers to water, yogurt, and other daily dairy products, baby milks & foods, milks and milk powders, beverages with 0% sugar and medical

nutrition (excluding WhiteWave). Based on official public health recommendation, these categories are generally suitable for daily consumption.

(e) Proportion of Danone female managers, directors and executives.



ESSENTIAL DAIRY & PLANT-BASED INTERNATIONAL



ESSENTIAL DAIRY & PLANT-BASED NORAM



SPECIALIZED NUTRITION



WATERS

Sales 2018

€8.0 bn	+0.1% ^(a)	€5.0 bn	+1.5% ^(a)	€7.1 bn	+5.9% ^(a)	€4.5 bn	+5.3% ^(a)
9.06%	+29 bps ^(a)	11.71%	+25 bps ^(a)	24.77%	+139 bps ^(a)	10.79%	-82 bps ^(a)

Recurring Operating Margin 2018

SUMMARY OF THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

KEY FIGURES

Year ended December 31

<i>(in € millions except if stated otherwise)</i>	2017 Restated	2018	Reported changes	Like-for-like New Danone changes^(a)
Sales	24,812	24,651	(0.7)%	2.9%
Recurring operating income^(a)	3,537	3,562	0.7%	6.7%
Recurring operating margin^(a)	14.26%	14.45%	+20bps	+51bps
Non-recurring operating income and expenses	192	(821)	(1,013)	
Operating income	3,729	2,741	(26.5)%	
Operating margin	15.03%	11.12%	-391bps	
Recurring net income – Group share^(a)	2,186	2,304	5.4%	
Non-recurring net income – Group share	263	46	(217)	
Net income – Group share	2,449	2,349	(4.1)%	
Recurring EPS (in €)^(a)	3.48	3.56	2.2%	
EPS (in €)	3.90	3.63	(7.0)%	
Free cash flow^(a)	2,083	2,232	7.1%	
Cash flow from operating activities	2,958	3,111	5.2%	

(a) See definition in section 3.6 *Financial indicators not defined in IFRS* of the 2018 Registration Document.

SALES

Consolidated sales

In 2018, consolidated sales were €24.7billion, up +2.9% on a "like-for-like New Danone" basis. Sales grew by +3.6% in value, led by a continued mix and portfolio valorization, largely offsetting a (0.7)% decline in volumes. All reporting entities contributed to the growth. Excluding the impact of the Morocco boycott, sales were up +3.6% and volumes rose +0.6%.

Full-year reported sales were down (0.7)% vs 2017, including:

- the WhiteWave base effect corresponding to the consolidation of WhiteWave from April 12, 2017 (+4.0%) and other changes in the scope of consolidation ((0.8)%), primarily from the disposal of Stonyfield (August 2017);
- a negative currency impact ((6.6)% reflecting the appreciation of the euro against the Argentinian peso, the US dollar, and emerging currencies, including the Russian Ruble, the Turkish Lira, and the Brazilian Real; and a negative impact ((0.2)% linked to the adoption of IAS 29 hyperinflationary accounting in Argentina.

Sales by Reporting entity

- EDP International registered sales of €8,015 million in 2018, up +0.1% on a like-for-like New Danone basis. This variation resulted from a (5.5)% decline in volume partly offset by a +5.6% increase in value. Excluding the impact of Morocco boycott, EDP International sales were up +2.1%.
- EDP Noram recorded sales of €5,041 million in 2018, up +1.5% on a like-for-like New Danone basis, with a +2.5% growth in volume. Excluding Fresh Foods, EDP Noram recorded +2.4% sales growth in 2018.
- Specialized Nutrition posted sales of €7,115 million in 2018, up +5.9% on a like-for-like New Danone basis, with a +1.2% increase in volume and a +4.7% increase in value. The growth was in excess of 5% in 2018, both for Early Life Nutrition and Advanced Medical Nutrition.
- Waters registered sales of €4,480 million, up +5.3% on a like-for-like New Danone basis. This growth resulted from a +2.1% increase in volume and a +3.2% increase in value.

Sales by geographic area

Europe & Noram

The Europe & Noram region posted sales of €13,654 million in 2018, down (0.8)% vs 2017 on a like-for-like New Danone basis, including a decline in volume of (0.4)%. Main driver of the decrease was a reduction of indirect sales from Europe to China in Early Life Nutrition.

Rest of the World

The Rest of the World region posted sales of €10,997 million in 2018, up +7.6% vs 2017 on a like-for-like New Danone basis.

OTHER COMPONENTS OF THE INCOME STATEMENT

CONSOLIDATED RECURRING OPERATING INCOME AND RECURRING OPERATING MARGIN

In 2018, Danone's recurring operating income stood at €3.6 billion. Recurring operating margin reached 14.45%, up +20bps on a reported basis including:

- the dilutive impact resulting from WhiteWave contribution from January 1 to April 12, 2017 (-28bps);
- other scope effects (+6bps), resulting from the disposal in August 2017 of Stonyfield;
- negative impact from currencies (-10bps, including -9bps linked to the adoption of IAS 29 hyperinflationary accounting in Argentina).

On a "like-for-like New Danone" basis, recurring operating margin increased by +51bps, and +58bps excluding the impact of the Morocco boycott. This strong improvement was achieved despite an inflationary cost environment, in particular for PET packaging and transportation costs in the United States.

It reflects:

- Danone's profitable growth model, based on valorized innovations and positive mix improvement;
- growing efficiencies, achieved mainly through more than \$180 million cumulative synergies from the integration of WhiteWave, and around €300 million of cumulated savings from the Protein efficiency program, offsetting an inflationary cost environment;
- continued discipline in resource allocation.

Cost of goods sold totaled €12,729 million in 2018 (€12,630 million in 2017), or 51.6% of consolidated sales (50.9% in 2017). This negative change reflects the inflationary trend in commodities and in particular in PET.

Selling expense decreased to €5,640 million in 2018 (€5,831 million in 2017), or 22.9% of consolidated sales (23.5% in 2017), despite strong inflation in freight costs in the United States. The decrease was linked to (i) savings from Protein program; (ii) synergies related to the acquisition of WhiteWave; and (iii) an increase of digital marketing investments today representing more than 30% of total media spending.

General and administrative expense totaled €2,220 million in 2018, or 9.0% of consolidated sales, in line with 2017.

Research and Development costs totaled €335 million in 2018, in line with 2017 (see section 3.1 *Business highlights in 2018* of the 2018 Registration Document).

Other income and expenses stood at €(164) million in 2018 (€(243) million in 2017).

FREE CASH FLOW AND NET DEBT

FREE CASH FLOW

Free cash flow stood at €2.2 billion in 2018, up +7.1% from 2017, supported by the rise in recurring operating income, with capex amounting to €941 million, or 3.8% of sales.

NET DEBT

Danone's net debt totaled €12,744 million as of December 31, 2018, €2,628 million lower than as of December 31, 2017.

The main reasons for this improvement were the strong free cash flow delivery (9.1% of sales) and the disposal of 14.69% of its stakes

in Yakult during the first semester of 2018. This net debt includes €508 million of put options granted to non-controlling shareholders, i.e. €99 million lower than as of December 31, 2017.

DIVIDEND PAID IN RESPECT OF 2018 FISCAL YEAR

At the Annual General Meeting on April 25, 2019, Danone's Board of Directors will propose to shareholders to approve the distribution of a €1.94 dividend per share in cash in respect of the 2018 fiscal year, increasing in line with the recurring EPS growth.

This dividend reflects the reinforced confidence of both the Board and management in the Company's strong financial position and

the good progress of its agenda towards superior sustainable profitable growth.

Assuming this proposal is approved, the ex-dividend date will be May 7, 2019 and dividends will be payable on May 9, 2019.

For more information on the Group's situation during the previous fiscal year, please refer to section 3. Business Highlights in 2018 and Outlook for 2019 of the 2018 Registration Document (which was filed with the French Financial Markets Authority on March 13, 2019 under number D. 19-0141 and which is available on Danone's website at the following address: www.danone.com [section "Investors/Publications & Events/Registration documents/2018"]].

MAIN FINANCIAL DATA FOR THE 2017 AND 2018 FISCAL YEARS

The financial information presented in the tables hereafter is taken from the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards (which are presented in section 4.1 Consolidated financial statements and notes to the consolidated financial statements of the 2018 Registration Document).

CONSOLIDATED INCOME STATEMENT AND EARNINGS PER SHARE

		Year ended December 31	
<i>(in € millions, except earnings per share in €)</i>	Notes	2017 Restated	2018
Sales	1.3, 6.1, 6.2	24,812	24,651
Cost of goods sold		(12,630)	(12,729)
Selling expense		(5,831)	(5,640)
General and administrative expense		(2,229)	(2,220)
Research and Development expense		(342)	(335)
Other income (expense)	6.3	(243)	(164)
Recurring operating income		3,537	3,562
Other operating income (expense)	7.1	192	(821)
Operating income		3,729	2,741
Interest income on cash equivalents and short-term investments		151	162
Interest expense		(414)	(393)
Cost of net debt	11.7	(263)	(231)
Other financial income	1.5, 12.3	137	48
Other financial expense	12.3	(311)	(165)
Income before tax		3,292	2,393
Income tax expense	9.1	(842)	(716)
Net income from fully consolidated companies		2,450	1,678
Share of profit of associates	5.8	109	762
Net income		2,559	2,440
Net income – Group share		2,449	2,349
Net income – Non-controlling interests		110	90
Net income – Group share, per share	14.4	3.90	3.63
Net income – Group share, per share after dilution	14.4	3.90	3.63

CONSOLIDATED BALANCE SHEET

As of December 31

<i>(in € millions)</i>	Notes	2017 Restated	2018
Assets			
Goodwill		18,132	17,711
Brands		6,412	6,359
Other intangible assets		401	376
Intangible assets	3.1, 10.1 to 10.3	24,945	24,445
Property, plant and equipment	6.5	6,005	6,175
Investments in associates	5.1 to 5.8	2,678	2,104
Investments in other non-consolidated companies		83	105
Long-term loans and long-term financial assets		177	173
Other financial assets	12.1, 12.2	260	278
Derivatives – assets ^(a)	13.2, 13.3	16	81
Deferred taxes	9.2	722	761
Non-current assets		34,627	33,843
Inventories	6.4	1,668	1,789
Trade receivables	6.4	2,794	2,689
Other current assets	6.4	1,037	778
Short-term loans		14	13
Derivatives – assets ^(a)	13.2, 13.3	19	27
Short-term investments	11.1, 11.5	3,462	4,199
Cash and cash equivalents		638	839
Assets held for sale		–	–
Current assets		9,632	10,334
Total assets		44,259	44,177

(a) Derivative instruments used to manage net debt.

<i>(in € millions)</i>	Notes	2017 Restated	2018
Equity and liabilities			
Share capital		168	171
Additional paid-in capital		4,991	5,805
Retained earnings and others ^(a)	11.3	14,677	15,896
Cumulative translation adjustments		(3,181)	(3,332)
Accumulated other comprehensive income		(545)	(564)
Treasury shares	14.2	(1,653)	(1,632)
Equity – Group share		14,456	16,344
Non-controlling interests	4.5	73	131
Consolidated equity		14,529	16,475
Financing	11.1 to 11.4	15,529	14,277
Derivatives – liabilities ^(b)	13.2, 13.3	149	21
Liabilities related to put options granted to non-controlling interests	4.5	38	46
Non-current financial debt		15,716	14,343
Provisions for retirement obligations and other long-term benefits	8.3	919	868
Deferred taxes	9.2	1,633	1,537
Other non-current provisions and liabilities	15.2	1,003	989
Non-current liabilities		19,271	17,738
Financing	11.1 to 11.4	3,221	3,021
Derivatives – liabilities ^(b)	13.2, 13.3	1	63
Liabilities related to put options granted to non-controlling interests	4.5	569	463
Current financial debt		3,792	3,546
Trade payables	6.4	3,904	3,675
Other current liabilities	6.4	2,764	2,743
Liabilities directly associated with assets held for sale		–	–
Current liabilities		10,459	9,965
Total equity and liabilities		44,259	44,177

(a) Undated subordinated notes.

(b) Derivative instruments used to manage net debt.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31

<i>(in € millions)</i>	Notes	2017 Restated	2018
Net income		2,559	2,440
Share of profit of associates net of dividends received	5.8	(54)	(729)
Depreciation, amortization and impairment of tangible and intangible assets	6.5, 10.3	974	1,601
Increases in (reversals of) provisions	15.2	153	13
Change in deferred taxes	9.2	(353)	(135)
(Gains) losses on disposal of property, plant and equipment and financial investments		(284)	(12)
Expense related to Group performance shares	8.4	22	24
Cost of net financial debt	11.7	265	231
Net interest paid		(186)	(218)
Net change in interest income (expense)		80	13
Other components with no cash impact		(15)	(44)
Cash flows provided by operating activities, before changes in net working capital		3,081	3,170
(Increase) decrease in inventories		(122)	(167)
(Increase) decrease in trade receivables		(190)	807
Increase (decrease) in trade payables		145	(770)
Change in other receivables and payables		44	70
Change in working capital requirements	6.4	(123)	(59)
Cash flows provided by (used in) operating activities		2,958	3,111
Capital expenditure ^(a)	6.5	(969)	(941)
Proceeds from the disposal of property, plant and equipment ^(a)	6.5	45	22
Net cash outflows on purchases of subsidiaries and financial investments ^(b)		(10,949)	(52)
Net cash inflows on disposal of subsidiaries and financial investments ^(b)	5.5	441	1,305
(Increase) decrease in long-term loans and other long-term financial assets		(4)	(9)
Cash flows provided by (used in) investment activities		(11,437)	326
Increase in share capital and additional paid-in capital		47	47
Purchase of treasury shares (net of disposals)	14.2	13	-
Issue of undated subordinated notes	11.3, 11.4	1,245	
Interest on undated subordinated notes	11.4	-	(14)
Dividends paid to Danone shareholders ^(c)	14.5	(279)	(431)
Buyout of non-controlling interests	4.5	(107)	(120)
Dividends paid		(86)	(79)
Contribution from non-controlling interests to capital increases		1	-
Transactions with non-controlling interests		(193)	(199)
Net cash flows on hedging derivatives ^(d)		(52)	(8)
Bonds issued during the period	11.3, 11.4	-	300
Bonds repaid during the period	11.3, 11.4	(1,487)	(2,157)
Net cash flows from other current and non-current financial debt	11.3	(564)	27
Net cash flows from short-term investments		9,559	(815)
Cash flows provided by (used in) financing activities		8,289	(3,251)
Effect of exchange rate and other changes ^(e)		272	14
Increase (decrease) in cash and cash equivalents		81	200
Cash and cash equivalents as of January 1		557	638
Cash and cash equivalents as of December 31		638	839
Additional information			
Income tax payments during the year		(1,116)	(556)

(a) Relates to property, plant and equipment and intangible assets used in operating activities.

(b) Acquisition/disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition/disposal date.

(c) Portion paid in cash.

(d) Derivative instruments used to manage net debt.

(e) Effect of reclassification with no impact on net debt.

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS AND OTHER SIGNIFICANT FINANCIAL INFORMATION

The information presented in the table below is taken from the financial statements of the parent company Danone (which are presented in section 4.2 Financial statements of Danone SA, the parent company, of the 2018 Registration Document, available on Danone's website at the following address: www.danone.com [section "Investors/Publications & Events/Registration documents/2018"]).

	2014	2015	2016	2017	2018
Capital at year-end					
Share capital (in €)	160,948,000	163,737,800	163,973,000	167,677,600	171,263,800
Number of shares issued	643,792,000	654,951,200	655,892,000	670,710,400	685,055,200
Operations and results for the year (in € millions)					
Sales	474	492	648	609	666
Net income before tax, depreciation, amortization and provisions	482	2,070	1,318	105	820
Income tax ^(a)	76	111	59	100	104
Income after tax, depreciation, amortization and provisions	541	2,217	1,347	176	899
Dividends paid ^(b)	915	995	1,115	1,274	1,329
Earnings per share (in € per share)					
Income after tax but before depreciation, amortization and provisions	0.85	3.33	2.10	0.32	1.35
Net income after tax, depreciation, amortization and provisions	0.84	3.38	2.05	0.26	1.31
Dividend per share	1.50	1.60	1.70	1.90	1.94
Personnel					
Average number of employees for the year	725	798	844	869	888
Payroll expense (in € millions)	159	180	160	207	193
Amounts paid in respect of employee benefits ^(c) (social security, social benefit schemes, etc.) (in € millions)	71	77	90	115	94

(a) Income [expense].

(b) Amount relating to the 2018 fiscal year estimated as of December 31, 2018 based on the number of treasury shares held on that date by the Company. The 2017 dividend corresponds to the amount actually paid during the 2018 fiscal year.

(c) Includes personnel expense excluding social charges (see Note 4 of the Notes to the financial statements of the parent Company Danone) as well as provisions relating to stock-options and Group performance shares (see Note 13 of the Notes to the financial statements of the parent company Danone).

AGENDA OF THE SHAREHOLDERS' MEETING

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2018;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2018;
3. Allocation of earnings for the fiscal year ended December 31, 2018 and setting of the dividend at €1.94 per share;
4. Renewal of the term of office of Mr. Franck RIBOUD as Director;
5. Renewal of the term of office of Mr. Emmanuel FABER as Director;
6. Renewal of the term of office of Mrs. Clara GAYMARD as Director;
7. Approval of agreements entered into with the J.P. Morgan group referred to in Articles L. 225-38 and seq. of the French commercial code;
8. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2018 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer;
9. Approval of the compensation policy for the corporate officers;
10. Authorization granted to the Board of Directors to purchase, retain or transfer Company's shares;

AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:

11. Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities;
12. Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities;
13. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase without preferential subscription right of the shareholders;
14. Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company;
15. Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital;
16. Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized;
17. Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
18. Delegation of authority to the Board of Directors to increase the share capital in favor of employees of foreign companies of Danone's group, in the context of employee shareholding plans, without preferential subscription right of the shareholders;
19. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders;
20. Authorization granted to the Board of Directors to reduce the share capital by canceling shares;
21. Powers to carry out the formalities.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

The Shareholders' Meeting includes all shareholders. Thus, all shareholders, regardless the number of shares they hold, are entitled to participate in the Shareholders' Meeting. Shareholders may choose between one of the three following options of participation:

- attend the Meeting in person;
- grant powers (proxy appointment) to the Chairman of the Shareholders' Meeting or to any individual or legal entity of their choice; or
- vote by correspondence.

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, only shareholders who provide evidence of their status by registering their securities, in their name or in the name of their authorized intermediary acting on their 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 Tuesday April 23, 2019 at 00:00 (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities

maintained by the authorized intermediaries, may participate in the Shareholders' Meeting.

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 and attached to the correspondence or 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. METHODS OF PARTICIPATING IN THE SHAREHOLDERS' MEETING

I. 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 (pure or administered):** they shall send, at the latest on Friday, April 19, 2019, their request for an admission card, using the form attached to the notice of meeting, to BNP Paribas Securities Services, Services Assemblées Générales – CTS 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 Tuesday, April 23, 2019, may attend by carrying 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>.
- **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.

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 notice of meeting 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 (toll-free number).

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

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 Wednesday, April 3, 2019. 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 Wednesday, April 24, 2019 at 3:00 p.m. (Paris time).

2. Vote by correspondence or by proxy form

It is first reminded that for any proxy form without any indication of a proxy, the Chairman of the Meeting will vote for the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

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 notice of meeting, to the following address: BNP Paribas Securities Services, Services Assemblées Générales – CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex, using the prepaid envelope attached to the notice of meeting.
- **For shareholders with bearer shares:** request the correspondence/proxy voting form to the intermediary managing their securities account. 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 – CTS 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 must be received, in all cases, by the Company or BNP Paribas Securities Services, Services Assemblées Générales, three calendar days before the date of the Meeting, i.e. on Monday, April 22, 2019 at the latest.

Proxy appointments or revocations sent by postal means must be received at least three calendar days before the date of the Meeting, i.e. on Monday, April 22, 2019 at the latest.

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 or 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 notice of meeting 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 (toll-free number).

After being logged 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. This e-mail must include the following information: name of the relevant company (Danone), date of the Meeting (Thursday April 25, 2019), 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 – CTS 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 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 Wednesday, April 24, 2019 at 3:00 p.m. (Paris time) at the latest.

The VOTACCESS website will be open as from Wednesday April 3, 2019.

The opportunity to vote online before the Shareholders' Meeting will expire the day before the Meeting, i.e. on Wednesday, April 24, 2019 at 3:00 p.m. (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. IF YOU WOULD LIKE TO TRANSFER YOUR SHARES (I) AFTER HAVING VOTED ELECTRONICALLY, SENT A PROXY OR REQUESTED AN ADMISSION CARD OR A CERTIFICATE OF PARTICIPATION AND (II) BEFORE THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-85 of the French commercial code, all shareholders may transfer all or part of their shares:

- **if you transfer all or part of your shares before the second business day preceding the Meeting date, i.e. Tuesday April 23, 2019 at 00:00 (Paris time)**, the Company will invalidate or modify accordingly the electronic vote, the proxy, the admission card or the certificate of participation. The authorized intermediary managing your securities account will notify the Company or BNP Paribas Securities Services, Service Assemblées Générales, of the transfer and transmit the necessary information to them;
- **if you transfer all or part of your shares after the second business day preceding the Meeting date, i.e. Tuesday April 23, 2019 at 00:00 (Paris time)**, the authorized intermediary managing your securities account and the Company do not need to be notified of this transfer, and you may therefore participate in the Meeting in the manner you choose.

IV. WRITTEN QUESTIONS TO THE BOARD OF DIRECTORS

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Board of Directors.

The Board of Directors will answer 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 (Section "Investors/Shareholders/Shareholders' Meeting/2019").

Written 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 Thursday, April 18, 2019.

In accordance with Article R. 225-84 of the French commercial code, 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 LENDING OF SECURITIES

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 reverse 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 Tuesday, April 23, 2019, 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 one 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 terms, the shares acquired following one of these transactions are, in accordance with Article L. 225-126, II, of the French commercial code, deprived from 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 – CTS 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 (Section "Investors/Shareholders/Shareholders' Meeting/2019"), no later than from the twenty-first day preceding the Shareholders' Meeting.

HOW TO COMPLETE

DEADLINES TO REMEMBER IN ORDER TO PARTICIPATE IN THE SHAREHOLDERS' MEETING OF THURSDAY, APRIL 25, 2019:

Only shareholders holding shares in bearer or registered form on Tuesday 23, April 2019 at 00:00 (Paris time), may cast a vote in the Shareholders' Meeting.

1 YOU WOULD LIKE TO REQUEST AN ADMISSION CARD OR TO ATTEND THE MEETING IN PERSON
Check box A

2 YOU CANNOT ATTEND THE MEETING AND YOU WOULD LIKE TO VOTE BY CORRESPONDENCE OR BY PROXY
Check box B
Choose one of the three options 2.1, 2.2, 2.3 (only one option is possible).

You would like to vote by correspondence
Check box 2.1
Each numbered box corresponds to the draft resolutions presented or approved by the Board of Directors and appearing in the notice of meeting.

- To vote YES on the resolutions, DO NOT BLACKEN the corresponding boxes
- To vote NO or to abstain (which is equivalent to a "no" vote) on certain proposed resolutions, blacken the corresponding boxes individually.

This box shall be completed only in the event that amendments or new resolutions are presented during the Meeting.
Blacken the box corresponding to your choice.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Imp
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du fo

A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to a
B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I



Société anonyme
au capital de 171 263 800 Euros
Siège social : 17, Boulevard Haussmann
75009 PARIS
RCS PARIS 552 032 534

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée pour le jeudi 25 avril 2019, à 14h30
à la Maison de la Mutualité, 24, rue Saint-Victor -
COMBINED GENERAL MEETING
to be held on, thursday 25th April, 2019 at 2:30 p.m.
at la Maison de la Mutualité, 24, rue Saint-Victor -

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

2.1 Je vote YES sur tous les projets de résolution présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

Sur les projets de résolution non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>						
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>						

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
/ I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest
sur 1^{re} convocation / on 1st notification 22 avril 2019 / April 22, 2019 sur 2^{ème} convocation / on 2nd notification
à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.



DEADLINE FOR RECEIPT OF YOUR FORM:
April 22, 2019

This box shall only be used to vote on resolutions presented by shareholders that are not approved by the Board of Directors.
To vote, blacken the box corresponding to your choice.


YOUR VOTING FORM?

VOTE BY POST

Monday, April 22, 2019 (included)
Company deadline for receiving documents

VOTE BY INTERNET

Wednesday, April 24, 2019 at 3:00 pm.
Deadline for voting on the website VOTACCESS
If you decide to vote by Internet, you must not return your paper voting form, and vice versa.

Important : Before selecting please refer to instructions on reverse side
Formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form
Attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.
Prefer to use the postal voting form or the proxy form as specified below.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	
Nombre d'actions Number of shares	Nominatif Registered
	Porteur Bearer
Nombre de voix - Number of voting rights	Vote simple Single vote
	Vote double Double vote

JE DONNE MON POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Je donne mon pouvoir au président de l'Assemblée Générale

22

BY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

Si l'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Name, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

WRITE HERE YOUR LAST NAME, FIRST NAME AND ADDRESS

If this information is already provided, please check its accuracy and correct it if necessary.

If the signatory is not the shareholder, he/she must enter his/her last name, first name and in which capacity he/she is signing (legal administrator, guardian).

You have decided to grant a proxy to the Chairman of the Shareholders' Meeting

Check box 2.2

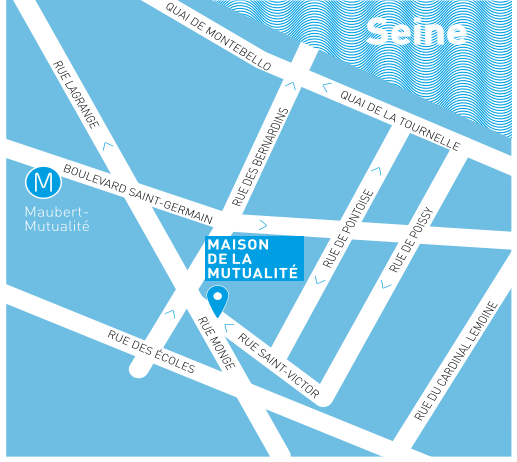
You have decided to appoint a designated person as your proxy

(your spouse or another person – whether individual or legal entity – who will attend the Meeting)

Check box 2.3

Indicate in that box the identity of the person – whether individual or legal entity – who will represent you (last name, first name and address).

Getting to the Shareholders' Meeting



MAISON DE LA MUTUALITÉ

24, rue Saint-Victor - 75005 Paris

- M** Line 7: Get off at "Jussieu"
Line 10: Get off at "Maubert-Mutualité" or "Cardinal Lemoine"
- BUS** Lines 24, 47, 63, 86, 87, 89:
Get off at "Monge-Mutualité" or "Maubert-Mutualité" or "Cardinal Lemoine-Monge"
- GPS** Coordinates:
Latitude : 48.8486110 - Longitude : 2.3504103

REGARDLESS OF YOUR CHOICE
Sign and date here



WHERE TO FIND ALL THE DOCUMENTS RELEVANT FOR THE SHAREHOLDERS' MEETING?

All the documents available for shareholders may be viewed and downloaded from Danone's website at the following address: www.danone.com (section "Investors/Shareholders/Shareholders' Meeting/2019")

CORPORATE GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING OF APRIL 25, 2019*

 Renewals subject to approval by the Shareholders' Meeting of April 25, 2019.



Emmanuel FABER 
Chairman and Chief Executive Officer of Danone SA
 55 years old

French nationality
Years on the Board: 17 years
Terms of office in other listed companies: None



Franck RIBOUD 
Honorary Chairman of Danone SA
 63 years old

French nationality
Years on the Board: 27 years
Terms of office in other listed companies: None



Guido BARILLA
Independent Director
Chairman of the Board of Directors of Barilla
 60 years old

Italian nationality
Years on the Board: 1 year
Terms of office in other listed companies: None



Frédéric BOUTEBBA
Political and Social Project Manager of Danone SA
Director representing employees
 51 years old

French nationality
Years on the Board: 3 years
Terms of office in other listed companies: None



Cécile CABANIS
Chief Financial Officer, IS/IT, Cycles and Procurement of Danone SA
 48 years old

French nationality
Years on the Board: 1 year
Terms of office in other listed companies: Schneider Electric SE, Mediawan



Gregg L. ENGLES
Founder and Managing Executive Partner of Capitol Peak Partners
 61 years old

U.S. nationality
Years on the Board: 2 years
Terms of office in other listed companies: Liberty Expedia Holdings, Inc., GCI Liberty, Inc.



Clara GAYMARD 
Independent Director
Co-founder of Raise Conseil
 59 years old

French nationality
Years on the Board: 3 years
Terms of office in other listed companies: Bouygues, LVMH, Veolia Environnement





Michel LANDEL
Independent Director
Lead Independent Director
 67 years old


French nationality
Years on the Board: 1 year
Terms of office in other listed companies: None




* Subject to approval by the Shareholders' Meeting


 Operating management of large companies /
governance of listed companies


 Experience in emerging markets

 International experiences

 Finance / Audit / M&A

 FMCG / Food and beverage industry

 Social and environmental responsibility

 Nutrition / Health



Gaëlle OLIVIER
Independent Director
Manager of Kyouko
47 years old

French nationality

Years on the Board: 5 years

Terms of office in other listed companies: None



Benoît POTIER
Chairman and Chief Executive Officer
of Air Liquide SA
61 years old

French nationality

Years on the Board: 16 years

Terms of office in other listed companies: Air Liquide SA, Siemens AG



Isabelle SEILLIER
Vice-President of Investment Banking
for J.P. Morgan of Europe, the Middle East
and Africa
59 years old

French nationality

Years on the Board: 8 years

Terms of office in other listed companies: None



Jean-Michel SEVERINO
Independent Director
Manager of I&P SARL
61 years old

French nationality

Years on the Board: 8 years

Terms of office in other listed companies: Orange



Virginia A. STALLINGS
Independent Director
Professor of Pediatric Medicine
at The Children's Hospital of Philadelphia
68 years old

U.S nationality

Years on the Board: 7 years

Terms of office in other listed companies: None



Bettina THEISSIG
Member of the European Works Council
of Danone and Chair of the Works Council
of Milupa GmbH
Director representing employees
56 years old

German nationality

Years on the Board: 5 years

Terms of office in other listed companies: None



Serpil TIMURAY
Independent Director
CEO Europe Cluster and Member of the
Executive Committee of the Vodafone group
49 years old

Turkish nationality

Years on the Board: 4 years

Terms of office in other listed companies: None



Lionel ZINSOU-DERLIN
Independent Director
Vice-Chairman of the Supervisory Board
of PAI Partners SAS
64 years old

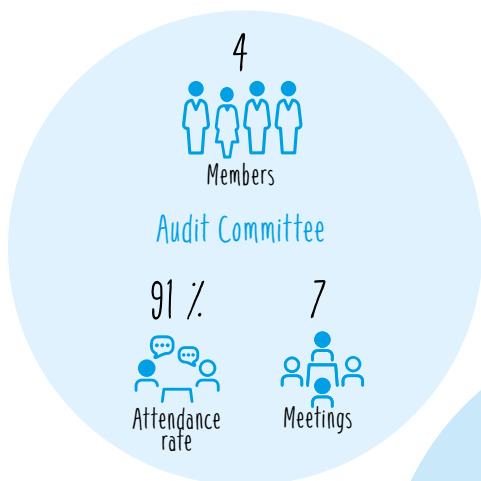
French and Beninese nationalities

Years on the Board: 5 years

Terms of office in other listed companies: Americana, Attijari
Wafa Bank



YOUR BOARD OF DIRECTORS IN 2018

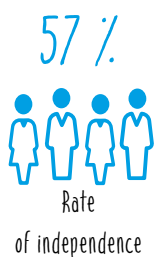
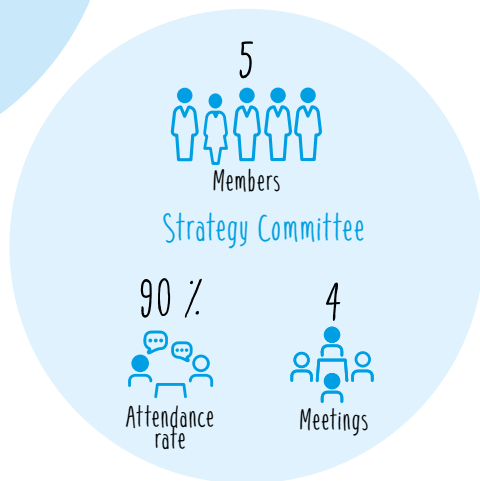
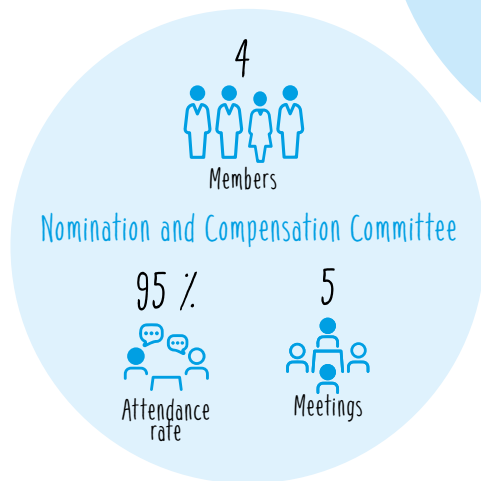


THE BOARD OF DIRECTORS

16 MEMBERS OF WHICH:

- 1 LEAD INDEPENDENT DIRECTOR
- 8 INDEPENDENT DIRECTORS
- 2 DIRECTORS REPRESENTING EMPLOYEES

5 MEETINGS IN 2018
WITH A 96% ATTENDANCE RATE



REPORT FROM THE BOARD OF DIRECTORS AND RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

Each draft resolution is preceded by the corresponding extract of the Report from the Board of Directors detailing the purpose of the resolution submitted. This report refers to the 2018 Registration Document, filed with the French financial markets authority and available on Danone's (the "Company") website at the following address: www.danone.com, section Investors/Publications and Events/Registration Documents.

The convening notice related to the Shareholders' Meeting, pursuant to Article R. 225-73 of the French commercial code, was published in the French *Bulletin des Annonces Légales Obligatoires* on February 27, 2019, bulletin no. 25, notice 1900371.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st and 2nd resolutions

APPROVAL OF THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2018 FISCAL YEAR

Purpose

The resolutions 1 and 2 are related to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2018.

It is specified that for the 2018 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French tax code totaled €430,065, and that the tax borne as a result of these expenses and charges totaled €148,071.

First resolution

(Approval of the statutory financial statements for the fiscal year ended December 31, 2018): 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, 2018, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €899,617,675, 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, 2018): 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, 2018, 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.

3rd resolution

ALLOCATION OF EARNINGS AND DIVIDEND

Purpose

Regarding earnings for the 2018 fiscal year, of an amount of €899,617,675, and retained earnings of an amount of €3,217,105,480 both constituting the distributable earnings, you are asked to:

- set the dividend at €1.94 per share for the fiscal year ended December 31, 2018, and therefore distribute to the shareholders a dividend of a total amount of €1,329,007,088 (subject to the treasury shares); and

- to carry forward the balance, i.e. €2,787,716,067.

The ex-dividend date will be May 7, 2019 and the dividend will be payable on May 9, 2019.

The dividend is defined before any tax and/or social security levy that may apply to the shareholder depending on his/her own situation. Shareholders are invited to contact their usual tax advisor.

Third resolution

(Allocation of earnings for the fiscal year ended December 31, 2018 and setting of the dividend at €1.94 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 2018 amount to €899,617,675;

- acknowledges that retained earnings amount to €3,217,105,480; totaling earnings available for allocation of profits of €4,116,723,155;
- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,329,007,088;
 - to retained earnings in the amount of €2,787,716,067.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.94 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 resident in France, the gross dividend is either 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 option, subject to income tax at a progressive rate, after a

40% deduction (Article 200 A, 2. and 158-3.1° of the French tax code). This global option 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%.

The distributable dividend for the fiscal year 2018 shall be detached from the share on May 7, 2019 and will be payable on May 9, 2019.

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 ^(a) (in Euros)
2015	654,951,200	1.60
2016	655,892,000	1.70 ^(b)
2017	670,710,400	1.90 ^(b)

(a) Dividend eligible in totality to the 40% deduction provided for in Article 158-3.2° of the French tax code.

(b) The Shareholders' Meeting offered each shareholder the option for the payment of the dividend either in cash or in shares.

4th to 6th resolutions

RENEWAL OF THE DIRECTOR'S TERMS

Purpose

The terms of office of Mr. Franck RIBOUD, Mr. Emmanuel FABER and Mrs. Clara GAYMARD expire at the end of the Shareholders' Meeting of April 25, 2019. Thus, the Board of Directors proposes that you renew the terms of their office for a further three years.

Regarding Mr. Franck RIBOUD

The Board of Directors proposes that you renew for three years the term of office of Mr. Franck RIBOUD.

1. Skills and expertise

Mr. Franck RIBOUD, Honorary Chairman of Danone, was Chairman and Chief Executive Officer from 1996 to 2014 and has helped to transform Danone into a global leader in the food and beverage industry. His renewal will enable the Board of Directors to benefit from his in-depth knowledge of Danone and its culture, as well as its recognized expertise in the food sector, and to ensure the continuation of Danone's values.

2. Attendance at meetings of the Board of Directors

In 2018, the Board meeting attendance rate for Mr. Franck RIBOUD was 100%. His Board meeting attendance rate over the past three years was 100%.

3. Availability

The Board has verified that Mr. Franck RIBOUD has sufficient availability to participate actively in the work of the Board. Mr. Franck RIBOUD holds no other board positions in listed companies.

4. Independence

Considering his former positions at Danone, the Board determined that Mr. Franck RIBOUD is a non-independent Director within the meaning of the AFEP-MEDEF Code.

Regarding Mr. Emmanuel FABER

The Board of Directors proposes that you renew for three years the term of office of Mr. Emmanuel FABER, current Chairman and Chief Executive Officer. The Board of Directors decided to renew Mr. Emmanuel FABER in his function as Chairman and Chief Executive Officer, subject to the approval by the Shareholders' Meeting of the renewal of his term of office as Director.

1. Skills and expertise

Mr. Emmanuel FABER joined Danone in 1997. Since his appointment as Chief Executive Officer in 2014, then Chairman and Chief Executive Officer in 2017, he has actively participated in the success of Danone.

The Board of Directors considers that the combination of the offices of Chairman of the Board and Chief Executive Officer, which is in line with Danone's tradition, is the most appropriate for Danone as this governance structure facilitates decision-making and accountability as well as the company's strategic leadership. Indeed, this simplified governance structure brings the Board and the Executive Management closer and enables Danone to deploy its strategy by speaking with one voice.

The balance of this governance structure is ensured by the level of independence within the Board of Directors and by the presence

of a Lead Independent Director, Mr. Michel LANDEL, with specific powers. Since his appointment in 2018, Mr. Michel LANDEL participated in particular to the dialogue regarding corporate governance with the Company's shareholders and thus had individual meetings with around 15 key investors, representing approximately 30% of the share capital of Danone [see page 220 of the 2018 Registration Document for a description of the works of the Lead Independent Director in 2018].

2. Attendance at meetings of the Board of Directors

In 2018, the Board meeting attendance rate for Mr. Emmanuel FABER was 100%. His Board meeting attendance rates over the past three years was 100%.

3. Availability

Mr. Emmanuel FABER holds no other board positions in listed companies.

4. Independence

Considering his position as Chairman and Chief Executive Officer, the Board determined that Mr. Emmanuel FABER is a non-independent Director within the meaning of the AFEP-MEDEF Code.

Regarding Mrs. Clara GAYMARD

The Board of Directors proposes that you renew for three years the term of office of Mrs. Clara GAYMARD.

1. Skills and expertise

Mrs. Clara GAYMARD, co-founder of Raise Conseil, is an independent Director who makes a significant contribution to the Board thanks to her recognized leader experience. Thanks to her proven international experience and in-depth knowledges of Danone's key markets, she makes a key contribution to the Board.

2. Attendance at meetings of the Board of Directors

In 2018, the Board meeting attendance rate for Mrs. Clara GAYMARD was 100%. Her Board meeting attendance rate over the past three years was 100%.

3. Availability

Mrs. Clara GAYMARD currently has other board positions in listed companies: Bouygues, LVMH and Veolia Environnement. The Board considers that this number of board positions, which is in line with legal constraints, allows Mrs. Clara GAYMARD to have sufficient availability to participate actively and regularly in the works of the Board.

4. Independence

The Board determined that Mrs. Clara GAYMARD is independent on the basis of AFEP-MEDEF Code recommendations.

If all of these resolutions are adopted by the Shareholders' Meeting, independent Directors will make up 57% of the Board, international Directors 36% and women 43%.

A complete biography of each of these Directors can be found on pages 246, 243 and 244 of the 2018 Registration Document.

Fourth resolution

(Renewal of the term of office of Mr. Franck RIBOUD 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. Franck RIBOUD as Director for the three-year period set forth in the by-laws.

Mr. Franck RIBOUD'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, 2021.

Fifth resolution

(Renewal of the term of office of Mr. Emmanuel FABER 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. Emmanuel FABER as Director for the three-year period set forth in the by-laws.

Mr. Emmanuel FABER'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, 2021.

Sixth resolution

(Renewal of the term of office of Mrs. Clara GAYMARD 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. Clara GAYMARD as Director for the three-year period set forth in the by-laws.

Mrs. Clara GAYMARD'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, 2021.

7th resolution

APPROVAL OF AGREEMENTS ENTERED INTO WITH THE J.P. MORGAN GROUP

Purpose

We request that you approve the related party agreements referred to in Articles L. 225-38 and *seq.* of the French commercial code, which were authorized by the Board of Directors and entered into with the J.P. Morgan Group during the 2018 fiscal year.

In accordance with law, only new related party agreements are submitted to the approval of the Shareholders' Meeting. However, for shareholders information purposes, the special report of the Statutory Auditors on related party agreements and commitments (as set out in paragraph 6.6 *Related party agreements and commitments* of the 2018 Registration Document) describes the agreements duly authorized in prior fiscal years which continued in the past fiscal year, and which were reviewed by the February 18, 2019 Board of Directors.

In the course of its activities, Danone may need the assistance of leading financial institutions, of which J.P. Morgan is part. On April 26, 2018, the Board of Directors authorized Danone to enter into two M&A advisory mandates with J.P. Morgan Securities plc ("J.P. Morgan") in the context of two divestiture projects (ongoing and non-public at the date of this document). The authorizations were given unanimously by the Board of Directors, with Mrs. Isabelle SEILLIER abstaining from voting, under two separate decisions.

After an in-depth analysis, the qualification of these mandates as "regulated agreements" appears to be questionable in strictly legal terms, given the nature of Isabelle SEILLIER's duties within the J.P. Morgan group, the fact that she holds no corporate office within the J.P. Morgan group, and the fact that she has no remuneration or decision-making power in connection with these mandates. However,

Danone decided, to ensure transparency towards the investors, to submit the signing of such mandates to the prior approval of the Board of Directors as a regulated agreement.

1. Description of agreements entered into with J.P. Morgan

On May 25, 2018, the Company entered into two M&A advisory mandates with J.P. Morgan, under which J.P. Morgan has committed itself to help the Company to select potential purchasers, draft an information memorandum for potential purchasers, analyze the offers, organize a data room, oversee the due diligence process and negotiate the documents necessary to complete the project.

Both agreements provide that the Company will pay to J.P. Morgan, in consideration for its advisory service and subject to the successful completion of the transaction, a fee representing 1.50% of the enterprise value of the company concerned, subject to a minimum fee of USD1.5 million for the first project and EUR800,000 for the second. These fees will only be due if the sale transactions are completed.

The amount of fees, if any, paid by the Company to J.P. Morgan will be reported in the special report of the Statutory Auditors which would be prepared and presented to the Shareholders' Meeting to be held in 2020.

2. Benefit to the Company and shareholders of these agreements with J.P. Morgan

The Board of Directors believes that using J.P. Morgan for these transactions is justified by objective elements and is strictly within the interests of the Company and its shareholders.

In particular, the Board of Directors emphasized that:

- it is essential that the Company be able to rely on first-tier international banking institutions for preparing, negotiating and implementing each of its sale projects;
- J.P. Morgan is among the banks whose services are regularly enlisted by the Company and has a good understanding of the Company and its activities, complementing its expertise of the United States market and of various international market participants in the global food and beverage industry, which enhances the relevance of its advice;

- for one of the divestiture projects, J.P. Morgan has an in-depth knowledge of the assets being considered for sale, J.P. Morgan having provided financial advice during a previous transaction; and
- the terms of J.P. Morgan's participation (and in particular its compensation) are market conditions.

Given these circumstances, we therefore request that you approve the two above-mentioned agreements entered into by the Company with J.P. Morgan, which were authorized by the Board of Directors during the fiscal year ended December 31, 2018.

Seventh resolution

[Approval of agreements entered into with the J.P. Morgan group referred to in Articles L. 225-38 and seq. of the French commercial code]: 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 special report of the Statutory Auditors on related party agreements and commitments, approves the new agreements duly authorized by the Board of Directors and entered into by the Company with the J.P. Morgan group during the fiscal year 2018.

8th resolution

APPROVAL OF THE COMPENSATION FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2018

Purpose

Pursuant to Article L. 225-100 II of the French commercial code, you are asked to approve all the components of the total compensation and the benefits paid or awarded for the fiscal year 2018 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer.

Those components are detailed on pages 254 to 258 of the 2018 Registration Document.

The variable and exceptional components, the payment of which is, pursuant to French law, subject to the approval of these resolutions, are detailed in the table on page 258 of the 2018 Registration Document.

Eighth resolution

[Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2018 to Mr. Emmanuel FABER, Chairman and Chief Executive Officer]: The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors'

report, pursuant to Article L. 225-100 II of the French commercial code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded for the fiscal year ended December 31, 2018, to Mr. Emmanuel FABER, Chairman and Chief Executive Officer.

9th resolution

APPROVAL OF THE COMPENSATION POLICY FOR THE CORPORATE OFFICERS FOR 2019

Purpose

Pursuant to Article L. 225-37-2 of the French commercial code, you are asked by the Board to approve the principles and criteria of determination, allocation and granting of the components of the total compensation and benefits, applicable to the corporate officers by virtue of their term of office for the 2019 fiscal year.

These principles and criteria constitute the compensation policy of Danone's corporate officers, determined by the Board of Directors, on the basis of the Nomination and Compensation Committee's recommendations, and are presented in the corporate governance

report established pursuant to the Article L. 225-37 of the French commercial code. Such report is included in the chapter 6.3 of the 2018 Registration Document (on pages 250 to 253).

Pursuant to Article L. 225-100 II of the French commercial code, the amounts of the compensation due or awarded resulting from the implementation of these principles and criteria will be submitted to the shareholder's approval at the annual Shareholders' Meeting approving the statutory financial statements for the fiscal year ended December 31, 2019.

Ninth resolution

[Approval of the compensation policy for the corporate officers]: The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article L. 225-37-2 of the French commercial code, after having

reviewed the Board of Directors' report, approves the principles and criteria of determination, allocation and granting of fixed, variable and exceptional components of the total compensation and benefits in kind, applicable to the corporate officers by virtue of their mandate.

10th resolution

SHARE BUYBACK

Purpose

You are asked to approve the renewal for an 18-month period of the authorization granted to your Board to purchase, hold or transfer the Company's shares.

The main characteristics of the new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offer on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;

- the maximum purchase price would be maintained at €85 per share, resulting in a maximum theoretical total purchase amount around €5.8 billion (net of acquisition costs); and
- the buyback by Danone of its own shares may be carried out for different purposes, including the implementation of employee shareholder plans and the allocation of shares in the context of external growth transactions.

The objectives and the description of the authorization are detailed in the resolution below and in the paragraph 7.2 on pages 292 to 294 of the 2018 Registration Document.

In 2018, the Company did not buy back any shares.

Tenth 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 cancelation 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 Ethical Charter recognized 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, 68,505,520 shares as of December 31, 2018, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €5,822,969,200), 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 day the authorization granted by the Shareholders' Meeting of April 26, 2018 in its 14th resolution.

RESOLUTION WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

11th to 19th resolutions

FINANCIAL AUTHORIZATIONS

Purpose

	Proposed financial authorizations ^(a) – 26 months ^(b)	Cap	
Maximum amount applicable to all dilutive and non-dilutive issuances: 35% of share capital	Maximum amount applicable to non-dilutive issues: 35% of share capital	Capital increase with preferential subscription right for the shareholders (11 th resolution)	35%
	Maximum amount applicable to dilutive issuances: 10% of share capital	Capital increase without preferential subscription right but with a priority right for shareholders (12 th resolution)	10%
		Over-allotment (as a % of initial issuance) (13 th resolution)	15%
		Public exchange offer initiated by the Company (14 th resolution)	10%
		Contributions in kind (15 th resolution)	10%
		Capital increase reserved for employees who are members of a company saving plan (17 th resolution)	2%
		Capital increase reserved for employees of foreign companies (18 th resolution)	1%
		Granting of Group performance shares (GPS) (19 th resolution)	0.2%
		Incorporation of reserves, profits, premiums and any other amounts that may be capitalized (16 th resolution)	25%

(a) The percentages shown in the above table are rounded amounts for indicative purposes, since the authorized maximum amounts are determined in nominal terms and not as a percentage of share capital (the nominal amount of these maximum amounts is described below for each resolution).

(b) Except the authorization to capital increase reserved for employees of foreign companies (18th resolution), which has a duration of 18 months and the authorization to grant shares subject to performance conditions (19th resolution), the term of which would be set as of December 31, 2019.

You are asked to renew the financial authorizations approved by the Shareholders' Meetings of April 26, 2018 and April 27, 2017, the purpose of which is presented in section 7.3 *Authorization to issue securities giving access to the share capital* of the 2018 Registration Document, on pages 295 and 296, under the terms and conditions presented below.

Furthermore, for the first time, you are asked to approve a resolution in order to allow the development of Danone's employee share ownership abroad (18th resolution).

The proposed authorizations would empower the Board of Directors with regard to financial management by enabling it to increase the share capital using various means and to serve different purposes. Each authorization corresponds to a specific objective. Like all major

multinational companies, Danone needs to have the flexibility to respond quickly to changes in market conditions and thereby be able to obtain financing at any time from its existing shareholders or from other investors under the best possible conditions.

Any use made of these authorizations will take into account the impact on existing shareholders. Moreover, such use will be subject to an offering prospectus (*note d'information*) approved by the French Financial Markets Authority on the reasons and conditions of the transaction in all cases required by applicable regulations.

We draw your attention to the fact that the approval of certain resolutions (12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions) are intended to enable capital increases without any preferential subscription right for the shareholders.

ISSUANCE OF SHARES AND SECURITIES, WITH PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue, with preferential subscription right of the shareholders, ordinary shares and/or securities.

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a maximum nominal amount of €60 million, representing approximately 35% of the share capital as of December 31, 2018, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions would be applied to this maximum amount; and

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 12th, 13th, 14th and 15th resolutions.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this general authorization is intended to enable the Company to obtain financing at any time through the issuance of shares or securities giving access to the share capital or rights to debt securities, by calling on the Company's shareholders.

Eleventh resolution

[Delegation of authority to the Board of Directors to issue, with preferential subscription right of the shareholders, ordinary shares and securities]: 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 and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Article L. 225-129 to L. 225-129-6 and L. 228-91 and *seq.* 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 issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with preferential subscription right of the shareholders: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or giving right to receive debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of the share capital, directly or indirectly, of the share capital at the time of issuance.

The Shareholders' Meeting decides that any issuance of preference shares and securities giving access to preference shares is expressly excluded.

- a) The maximum nominal amount for ordinary shares to be issued, immediately and/or in the future, resulting from all issuances carried out pursuant to this delegation, would be of €60 million, it being specified that the nominal amount of ordinary shares that would be potentially issued under the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions would be applied to this maximum amount.

It is specified that the maximum amount set up in the aforementioned paragraph (a) 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 interests of the holders of rights attached to the securities giving 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 grants to the Board of Directors the authority to increase the share capital accordingly.

- b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under 12th, 13th, 14th and 15th resolutions, submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

In accordance with legal requirements, the shareholders will be able to exercise their preferential subscription rights on an irreducible basis. The Board may also grant to the shareholders a preferential subscription right on a reducible basis, which shall be exercised in proportion to the subscription rights they hold and within the limit of their requests.

In accordance with Article L. 225-134 of the French commercial code, if the irreducible preferential subscriptions right and, if need be, the reducible preferential subscription right, have not absorbed the entire issuance, the Board may use, at its discretion, and in the order it deems appropriate, any of the following options:

- to limit the issuance to the amount of the received subscriptions, provided that this amount reaches at least three-quarters of the granted issuance;
- to freely allocate all or part of the unsubscribed securities; and
- to offer to the public, on the French or international financial market, all or part of the unsubscribed securities.

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 Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases and to proceed, if necessary, to any adjustments in order to take into account the impact of the operation on the Company's share capital and to determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in

accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium and, and more generally complete all formalities necessary or useful for the issuance.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be, their subordination rank), to determine their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

The Shareholders' Meeting decides that in the event of the issuance of warrants to subscribe for ordinary shares of the Company, falling

within the maximum amount referred to in the aforementioned paragraph (a), such issue may take place either by subscription in cash under the following conditions, or by free allocation of such warrants to the owners of existing shares.

The Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, will set the issuance price of the ordinary shares or securities. The amount received immediately by the Company, plus any amount that may subsequently be received by the Company, shall, for each ordinary share issued, be at least equal to its nominal value on the date of issuance of such securities.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 16th resolution approved by the Shareholders' Meeting of April 27, 2017.

ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, BUT WITH THE OBLIGATION TO GRANT A PRIORITY RIGHT

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue, without preferential subscription right of the shareholders, ordinary shares and/or securities.

When using this authorization, a priority right must be granted to existing shareholders for the entire issuance. The minimum priority period is set at five trading days.

The maximum amounts of this new authorization would be:

- for ordinary shares to be issued by the Company, a nominal amount of €17 million, representing, on an indicative basis, approximately 10% of the share capital as of December 31, 2018, it being specified that this maximum amount, common for capital increases without preferential subscription right of the shareholders, would be deducted from the overall maximum amount of €60 million provided for in the 11th resolution; and

- for issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all issuances of debt securities which can be realized under 11th, 13th, 14th and 15th resolutions.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this general authorization is intended to enable the Company to obtain financing at any time through the issuance of shares or securities giving access to the share capital or rights to debt securities by calling on investors who are not yet shareholders of the Company. The implementation of this authorization could therefore enable Danone to access to sources of financing that may be needed.

Twelfth resolution

(Delegation of authority to the Board of Directors to issue, without preferential subscription right of the shareholders but with the obligation to grant a priority right, ordinary shares and securities): 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 and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Article L. 232-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 and *seq.* 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 issue, on one or more occasions, in the proportions and at the times it will appreciate, except during the period of a public tender offer on the Company's shares, both in France or abroad, either in euros or in foreign currency, and with public offer: (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or to the allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued; and/or (iv) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued, and/or debt securities, by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of the issuance; and/or (v) securities which are debt securities of the Company giving access by any means, immediately and/or in the future, to equity securities already existing or to be issued by companies in which the Company owns more than one-half of

the share capital, directly or indirectly, of the share capital at the time of issuance.

The Shareholders' Meeting also grants to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to enable the issuance of ordinary shares or securities referenced in the aforementioned (ii) and (iii), to be issued following the issuance by companies in which the Company owns, directly or indirectly, more than one-half of the share capital at the time of issuance, of securities giving access to ordinary shares in the Company issued or to be issued or to securities referenced in the above (ii) and (iii). For the benefit of the holders of these securities, the issuance by these companies of the aforementioned securities would legally result in the waiver by the Company's shareholders of their preferential subscription right for ordinary shares or securities referenced in the aforementioned (ii) and (iii), to which the securities issued by these companies will give rights, as well as to shares to be issued by the Company to which the securities referenced in (ii) and (iii) above would give rights.

The issuances pursuant to this delegation will be carried out by way of a tender offer, it being specified that they may be carried out together with one or more offers in accordance to Article L. 411-2 II 2 of the French monetary and financial code.

The Shareholders' Meeting decides to waive the preferential subscription right of the shareholders for the aforementioned issuance of shares and securities, provided that the Board of Directors would be required to grant shareholders a priority right of at least five trading days, under the conditions that it shall determine in accordance with both applicable legal and regulatory provisions. This priority right will not result in the creation of negotiable rights but may be exercised both irreducibly and reducibly.

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

a) The maximum nominal amounts for ordinary shares to be issued by the Company, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the nominal amount of ordinary shares that would be potentially issued pursuant to the 13th, 14th, 15th, 17th, 18th and 19th resolutions would be applied to this maximum amount. The capital increases carried out in accordance with this delegation will be deducted from the overall maximum set forth in the paragraph (a) of the 11th resolution submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount set up in the aforementioned paragraph (a) 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 interests of the holders 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.

b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegations of authority under the 11th, 13th, 14th and 15th resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

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 Board of Directors shall have full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to

implement this resolution, to determine the terms and conditions of the issuances and in particular the forms and characteristics of the securities to be created, to set up the date, even retroactively, of the dividend entitlement dates of the newly issued shares, acknowledge the relating share capital increases, to amend the Company's by-laws accordingly, to provide the possibility of suspending the exercise of the attached rights to the securities issued or to be issued in accordance with applicable statutory and regulatory provisions, to allow the possible charging of costs against the share premium and, and more generally complete all formalities necessary or useful for the issuance, it is specified that:

- the price of issuance for the ordinary shares will be at least equal to the minimum value provided for by the applicable legal and regulatory provisions at the time this delegation will be used, after correction, if necessary, of this amount in order to take into account the difference in the dividend entitlement date. On the date of this Shareholders' Meeting, this minimum price corresponds to the weighted average of the prices of the last three trading days on Euronext preceding the setting of the subscription price, possibly reduced by a maximum discount of 5%;
- the issuance price of the securities granting access to the Company's share capital shall be such that the amount received immediately by the Company, increased, if needed, by the amount likely to be received subsequently by the Company, shall, for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount referred to in the preceding paragraph, after correction, if applicable, of this amount in order to take into account the difference in the dividend entitlement date.

In the event of the issuance of debt securities, the Board of Directors shall have full power, with the ability to sub-delegate in accordance with the conditions set out by law, to decide whether or not they are subordinate (if need be their subordination rank), to determine their interest rate, their duration (determined or undetermined), the fixed or variable redemption price with or without premium, the terms and conditions of amortization based on market conditions, the conditions under which these securities will give access to the Company's share capital and their other terms and conditions.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 17th resolution approved by the Shareholders' Meeting of April 27, 2017.

AUTHORIZATION TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED AS PART OF A CAPITAL INCREASE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS

Purpose

We request that you renew the authorization granted to the Board of Directors to increase the number of securities to be issued for a 26-month period, for each issuance that may be decided pursuant to the aforementioned 12th resolution, within a limit of 15% of the initial issuance and at the same price of the initial issue (overallotment option). It should be noted that this authorization would not result in an increase of the maximum amount of €17 million provided for in the aforementioned resolution.

As was the case under the previous authorization granted by the 2017 Shareholders' Meeting, the application scope of this new authorization is limited to issuances of shares or securities without preferential subscription right of the shareholders but with the obligation to grant a priority right.

These issuances may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

Given in particular the volatility of current market conditions, the Board feels that it is necessary to renew this authorization, which enables the implementation of a customary mechanism that complies with financial market practices.

Thirteenth resolution

(Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase 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 Article L. 225-135-1

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, for each issuance that may be decided pursuant to the aforementioned 12th resolution, the authority to increase, except during a period of a public tender offer on the Company's shares, the number of securities to be issued in accordance with the provisions of the aforementioned Article L. 225-135-1 of the French commercial

code, within a limit of 15% of the initial issuance and at the same price of the initial issue.

The Shareholders' Meeting decides that the amount of capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the maximum amount provided for in the 12th resolution submitted to the approval of this Shareholders' Meeting.

ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue ordinary shares and/or securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company in France or abroad.

The maximum amounts of this authorization would be:

- for the ordinary shares to be issued by the Company, a nominal amount of €17 million, representing approximately 10% of the share capital as of December 31, 2018, it being specified that the issuances carried out pursuant to this delegation would be deducted from the overall maximum amount of €60 million set forth in the 11th resolution and from the maximum amount of €17 million set forth in the 12th resolution; and

Fourteenth resolution

(Delegation of authority to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in the event of a public exchange offer initiated by the Company): 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, L. 225-148, L. 228-91 and *seq.* 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, except during a period of a public tender offer on the Company's shares, the issuance of (i) ordinary shares of the Company; and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to an allotment of debt securities; and/or (iii) securities which are debt securities giving access or likely to give access by any means, immediately and/or in the future, to equity securities of the Company already existing or to be issued, as consideration for a public exchange offer initiated by the Company, and decide, as necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to both the ordinary shares and the securities to be issued.

This delegation of authority could be implemented in connection with any public exchange offer initiated by the Company in France or abroad, in accordance with local regulations, on securities covered by the terms of Article L. 225-148 of the French commercial code, or any other type of public offer in accordance with applicable laws and regulations, including in particular (but not limited to) any exchange offer, any alternative tender or exchange offer, any single tender or exchange offer for securities in exchange for securities and cash, any principal public tender offer or exchange offer, coupled with a subsidiary exchange offer or tender offer, or any reverse merger in the United States.

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 delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 18th resolution approved by the Shareholders' Meeting of April 27, 2017.

- for the issuances of debt securities, a principal amount of €2 billion, it being specified that this maximum amount is common to all the issuances of debt securities which can be realized under the 11th, 12th, 13th and 15th resolutions.

This resolution may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The Board estimated that it was necessary to renew this authorization in order to enable the Company to maintain its ability to acquire medium-sized stakes in companies whose shares are listed on a regulated market. These acquisitions could then be financed, in whole or in part, using shares instead of debt. The Board would therefore be able to respond quickly to market opportunities and have the option of issuing shares or securities to be used as consideration for the target company's shareholders.

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

- a) The maximum nominal amount for ordinary shares that would be potentially issued, immediately and/or in the future, resulting from all issues carried out pursuant to this delegation, would be of €17 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 11th and 12th resolutions submitted to the approval of this Shareholders' Meeting.
- b) The maximum amount for issuances of debt securities issued pursuant to this authorization would be of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This maximum amount is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 11th, 12th, 13th and 15th resolutions.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

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, to complete, in the context of the public exchange offers aforementioned, the issuances of ordinary shares and/or securities compensating the contributed shares, and in particular to:

- establish the list of securities contributed to the exchange, set the terms of the issuance, the exchange ratio and, where applicable, the amount of the cash balance to be paid and determine the terms of the issuance;
- determine the dates, the conditions of the issuance, in particular the price and dividend entitlement date, of the new ordinary shares or, where applicable, of the securities, set the date, even retroactively, from which the new shares will carry dividend entitlement;
- suspend, if necessary, the exercise of the rights attached to the securities issued or to be issued in accordance with the applicable statutory and regulatory provisions, make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under

which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable statutory and regulatory provisions or any contractual provisions;

- enter on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders' rights will apply, the difference between the price of issuance of the new ordinary shares and their nominal value;
- to charge, where applicable, all costs and duties incurred by the transaction concerned against the said "contribution premium"; and

- acknowledge the definitive completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, complete all formalities and declarations, and request any authorizations that may be necessary for the completion of these contributions and, more generally, to 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 a 26-month period. At the time of its adoption, this new authorization would supersede the 19th resolution approved by the Shareholders' Meeting of April 27, 2017.

ISSUANCE OF SHARES AND SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT OF THE SHAREHOLDERS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to issue ordinary shares and/or securities, without preferential subscription right of the shareholders, in consideration for contributions in-kind granted to the Company.

As was the case under the previous authorization, issuances carried out pursuant to this authorization would respect the statutory limit of 10% of the share capital, at the day of the Board decision. Moreover, they would also be deducted from the maximum amounts of €60 million set forth in the 11th resolution and €17 million set forth in the 12th resolution. In addition, the principal amount of any debt

securities issued pursuant to this authorization will be deducted from the limit of €2 billion, limit which is common to all the issuances which can be realized under the 11th, 12th, 13th and 14th resolutions.

This resolution may not be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this authorization seems necessary to the Board to allow the Company to maintain its capacity to acquire stakes in unlisted medium-sized companies. These acquisitions could then be financed, in whole or in part, using shares or securities instead of debt. The Board may therefore decide to increase the share capital in consideration for the contribution of shares or securities to the Company.

Fifteenth resolution

(Delegation of powers to the Board of Directors to issue ordinary shares and securities, without preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital): 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 and *seq.*, Articles L. 225-147 and L. 228-91 and *seq.* 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 necessary power in order to proceed, within a limit of 10% of the Company's share capital at the date of the Board decision and except during a period of a public tender offer on the Company's shares, on the Contribution auditors' report in accordance with the aforementioned Article L. 225-147 paragraph 1 and 2, the issuance of (i) ordinary shares of the Company, and/or (ii) securities which are equity securities of the Company giving access by any means, immediately and/or in the future, to other equity securities of the Company and/or the right to receive debt securities, and/or (iii) securities which are debt securities giving access to equity securities of the Company already issued or to be issued, in consideration for contributions in-kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French commercial code are not applicable, and decides, to the extent necessary, to cancel, for the benefit of the securities holders, the shareholders' preferential subscription right to the shares issued pursuant to this delegation.

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

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.

In addition to the legal limit of 10% of the share capital in accordance with Article L. 225-147 of the French commercial code, the issuances carried out pursuant to this authorization would also be deducted from the maximum amount set forth in paragraph (a) of the 11th and 12th resolutions.

In addition, the principal amount of any debt securities issued pursuant to this authorization shall not exceed the limit of €2 billion (or the equivalent value of this amount in the event of an issue in a foreign currency or unit of account fixed by reference to several currencies). This limit is common to all the issuances of debt securities which can be realized in accordance with the granted delegation of authority under the 11th, 12th, 13th and 14th resolutions submitted to the approval of this Shareholders' Meeting.

For the maximum amount set up in the aforementioned paragraph (b), the euro equivalent value of the principal amount of debt securities issued in foreign currencies will be assessed on the date of the issuance decision.

The Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, shall have the authority to implement this resolution, and in particular to:

- determine the nature and characteristics of the securities to be issued, to set the conditions for the issue of securities in consideration for the contributions;
- decide, on the Contribution Auditors' report mentioned in the first and second paragraphs of Article L. 225-147 of the French commercial code, on the valuation of the contributions and the granting of special benefits and their values;
- make, if needed, any adjustments in order to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by-laws accordingly, allow the costs to be charged to the contribution premium, complete all formalities and declarations, and request

any authorizations that may be necessary for the completion of these contributions and, more generally, to 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 a 26-month period. At the time of its adoption, this new authorization would supersede the 20th resolution approved by the Shareholders' Meeting of April 27, 2017.

CAPITAL INCREASE THROUGH THE INCORPORATION OF RESERVES, PROFITS, PREMIUMS OR ANY OTHER AMOUNTS THAT MAY BE CAPITALIZED

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to increase the share capital through the incorporation of reserves, earnings, premiums or any other amounts that may be capitalized, followed by the issuance and the free allocation of shares and/or the increase in the par value of the existing ordinary shares.

The maximum nominal amount of ordinary shares issuances under this resolution would be of €42 million, approximately 25% of the share capital as of December 31, 2018. This resolution may not

be decided by the Board of Directors during the period of a public tender offer on the Company's shares.

The renewal of this authorization is designed to enable the Company to increase its share capital through a simple transfer of reserves, earnings or premiums or other amounts whose capitalization would be permitted in the "share capital" account. These transactions do not alter the Company's value nor do they affect the rights of shareholders and, in particular, can be used to bring the nominal value of the shares more in line with their market value.

Sixteenth resolution

(Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized): The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report, decides, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 and L. 225-130 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, except during a period of public tender offer on the Company's shares, through incorporation of reserves, profits, premiums or any other amounts that may be capitalized followed by the issuance and the free allocation of shares and/or the increase in the par value of the existing ordinary shares and/or a combination of the two.

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

The Shareholders' Meeting acknowledges that rights forming odd lots will be neither negotiable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights within the period provided for by applicable regulations.

The maximum nominal amount of ordinary share issuances, immediately or in the future, resulting from all issues carried out pursuant to this delegation, would be of €42 million, it being specified that this maximum nominal amount is set up (i) independently of the nominal amount of the ordinary shares of the Company to be issued, if any, in respect of the adjustments made in order to protect the interests of the holders of the rights attached to the securities to be issued in accordance with this delegation of authority and in

accordance with the applicable legal and regulatory provisions or any contractual provisions and (ii) independently of the maximum amount of the share capital increases resulting from the issuance of ordinary shares or securities made in accordance with the 11th, 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions submitted to the approval of this Shareholders' Meeting.

The Shareholders' Meeting grants to the Board of Directors, 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 all the terms and conditions of the authorized transactions and, in particular, determine the amount and nature of the sums to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set up the date, even retroactively, from which the new shares will carry dividend entitlement or from which the increase in nominal value will take effect, deduct the costs of the capital increases from the amount of the related premiums;
- make any adjustments to take into account the impact of the transaction on the Company's share capital and determine the terms and conditions under which the rights of the holders of securities giving access to the Company's share capital will be preserved in accordance with any applicable legal, regulatory or contractual provisions;
- acknowledge the final completion of the capital increases carried out pursuant to this delegation, amend the Company's by laws accordingly, and complete all formalities and declarations; and
- more generally, to 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 a 26-month period. At the time of its adoption, this new authorization would supersede the 21st resolution approved by the Shareholders' Meeting of April 27, 2017.

CAPITAL INCREASES RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY'S SAVINGS PLAN

Purpose

We request that you renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to increase the Company's share capital to the benefit of Danone's employees who are members of a Company Savings Plan, without preferential subscription right of the shareholders.

The maximum nominal amount of ordinary shares issuances under this resolution would be of €3.4 million, approximately 2% of the

share capital as of December 31, 2018, deducted from the maximum amounts of €60 million set forth in the 11th resolution and €17 million set forth in the 12th resolution.

The maximum discount offered as part of the Company Savings Plan would be set at 20%. This discount would be calculated on the basis of the Danone share's average opening list price on Euronext Paris, during a period of up to 20 trading sessions preceding the date of the decision setting the opening date for subscription.

It should be noted that under the previous authorization granted by the Shareholders' Meeting, a capital increase with a nominal amount of €217,224 (corresponding to around 0.13% of the share capital) was carried out in June 2018, following a decision of the Board of Directors of February 15, 2018, and another capital increase reserved for employees participating in a Company Savings Plan has been approved by the Board of Directors of February 18, 2019 and

scheduled to be completed in May 2019. As of December 31, 2018, employees held approximately 1.3% of the share capital, through the "Fonds Danone" company investment fund.

Danone would like to continue to enable employees to participate in its development. The employee shareholder transactions covered by this resolution are designed to strengthen their commitment and to enhance their sense of belonging to the Company.

Seventeenth resolution

(Delegation of authority to the Board of Directors to increase the share capital in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, 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. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French commercial code and of Articles L. 3332-1 and *seq.* of the French labor 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 the 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 employees who are members of a company savings plan of the Company or related French or foreign companies according to Article L. 225-180 of the French commercial code and L. 3344-1 of the French labor code.

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

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 securities' holders 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 delegation, would be of €3.4 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 11th and the 12th resolutions submitted to the approval of this Shareholders' Meeting.

It is specified that the maximum amount set up in the aforementioned paragraph does not take into account the maximum nominal amounts of the 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 subscription price for the new shares to be issued pursuant to this delegation will be set up on the basis of the Company share's average opening list price on Euronext Paris, 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 decide, in accordance with Article L. 3332-21 of the French labor code, to grant free shares to subscribers of new shares, in substitution for the discount.

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 limits provided for in Article L. 3332-21 of the Labor Code.

The Shareholders' Meeting grants to the Board of Directors, 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 characteristics of the securities to be issued, determine the prices of issuance, set up the dates, deadlines, terms and conditions for subscription, payment, delivery and date of entitlement to dividends of shares and securities;
- 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 to amend the Company's by-laws accordingly;
- to determine whether subscriptions may be made directly by beneficiaries or through undertakings for collective mutual funds ("OPCVM"), in particular employee investment funds ("FCPE");
- at its sole discretion and if it deems it appropriate, to 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.

In accordance with legal requirements, the operations carried out under this resolution may also take the form of the sale of shares to members of a Company Savings Plan.

The delegation of authority is granted to the Board of Directors for a 26-month period. At the time of its adoption, this new authorization would supersede the 22nd resolution approved by the Shareholders' Meeting of April 27, 2017.

CAPITAL INCREASES RESERVED FOR EMPLOYEES OF FOREIGN COMPANIES

Purpose

We request that you grant, for the first time, an authorization in order to extend the employee shareholding plans to employees of Danone's group outside France.

You are asked to grant, for an 18-month period, a delegation of authority to the Board of Directors in order to decide to increase the Company's share capital to the benefit of a category of beneficiaries, i.e. employees of foreign companies who are part of the Danone Group, either directly or *via* entities acting on behalf of these employees. These capital increases would therefore be carried out without preferential subscription right of the shareholders.

The maximum nominal amount of ordinary share issuances pursuant to this resolution would be of €1.7 million, or approximately 1% of the share capital as of December 31, 2018. These issuances would be deducted from the maximum amount of €3.4 million set forth in

the 17th resolution. In addition, the issuances carried out pursuant to this authorization would be deducted from the maximum amounts of €60 million set forth in the 11th resolution and €17 million set forth in the 12th resolution.

The maximum discount offered to the employees would be 20%, and the proposed price would be calculated on the basis of the average of the listed prices of Danone shares on Euronext Paris preceding the date of the decision setting the opening date for subscription, or where appropriate, on the basis of applicable local laws.

As part of its program "One Person, One Voice, One Share", Danone would like to enable its employees all over the world to participate in its development. The employee shareholding plans covered by this resolution are designed to strengthen their motivation and commitment, enhance their sense of belonging to the Company and promote a state of mind as a co-owner.

Eighteenth resolution

[Delegation of authority to the Board of Directors to increase the share capital in favor of employees of foreign companies of Danone's group, in the context 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 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; 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 17th resolution and (ii) the maximum amount set forth in the paragraph (a) of the 11th and 12th resolutions submitted to the approval of this Shareholders' Meeting.

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 a 18-month period at the time of its adoption.

GRANTING OF GROUP PERFORMANCE SHARES

Purpose

You are asked to renew the authorization to freely allocate shares subject to performance conditions ("Group performance shares" or "GPS") to employees and corporate officers of the Danone group. As a reminder, about 1,800 persons benefit from these allocations every year.

The main characteristics of this new resolution are as follows:

- the authorization to allocate Group performance shares is again proposed for one year (until December 31, 2019) to enable shareholders to verify, as in 2018, that the requirement level of performance conditions would be sufficiently challenging and motivating with regards to Danone's situation;
- the dilutive effect remains unchanged:
 - cap of 0.2% of the share capital; and
 - a specific sub-ceiling equal to 0.03% of the share capital for the corporate officers. In 2018, the allocation of shares subject to performance conditions to Mr. Emmanuel FABER, Chairman and Chief Executive Officer (sole executive corporate officer), represented a maximum total of 36,199 GPS, or approximately 0.005% of Danone's share capital and 5.52% of all GPS granted by Danone in 2018;
- an acquisition period of at least 4 years and, if applicable, a retention period decided by the Board of Directors;
- 100% of the shares granted remain subject to performance conditions;
- 3-year performance conditions which are adapted to Danone's current environment and whose requirement has been strengthened compared to 2018, and based on:
 - for 50%, a comparison of the arithmetic average of the consolidated sales like-for-like growth of Danone with the median of an international food industry groups panel in 2019, 2020 and 2021, with (a) no payment if Danone's performance is below the median of the panel, (b) achievement of 75% of the shares subject to this performance condition if Danone's performance is equal to the median of the panel and (c) beyond the median of the panel, a variable achievement up to 110% if Danone's outperformance reaches 120% of the panel's median;

- for 30%, on the cumulative amount of free cash flow over 2019, 2020 and 2021, leading to a variable impact depending on the amount of free cash flow between €6.2 billion (0% achievement) and €6.7 billion (100% achievement); and

- for 20%, on the levels attributed to Danone by CDP for its "Climate Change" program, taking into account Danone's environmental performance for the fiscal years 2019, 2020 and 2021, with an achievement of 100% only if has been granted (a) the Leadership level over the three fiscal years and (b) the A score at least twice over the three fiscal years.

- a 4-year continued employment condition except in the following cases:

- early departure allowed by the law (including in case of death and disability)—in the specific case of a retirement, the GPS allocated during the 12 months preceding the retirement are cancelled without any exception; and

- exceptional cases decided by the Board of Directors—regarding the executive corporate officers, the Board of Directors may decide on such exceptions only partially on a *pro rata temporis* basis and upon reasoned opinion.

The GPS plans provide that all GPS beneficiaries are exempted from the conditions of continuous employment and performance in the event of the Company's change of control.

However, in case of a change of control, for the GPS granted to the corporate officers and to the members of the Executive Committee, the achievement of the condition of employment will be assessed by the Board of Directors on a *pro rata temporis* basis, calculated between the grant date and the date of the change of control, compared to the initial delivery date provided for in the plan. Then, for the GPS whose achievement of the performance conditions has not yet been verified, the Board, acting upon recommendation from the Nomination and Compensation Committee, will assess the degree of achievement of each of the performance conditions based on available information.

The description of the performance conditions is detailed in the section 6.4 of the 2018 Registration Document on pages 266 to 270.

Nineteenth resolution

(Authorization granted to the Board of Directors to allocate 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 to 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, after the expiration of the vesting period(s), in 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 adjustments, to protect the rights of the holders of securities or other rights giving access to the share capital. It is noted that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization shall be deducted from the limits provided for in paragraph (a) of the 11th and 12th resolutions submitted to the approval of this Shareholders' Meeting;
4. Decides that the existing or newly issued shares allocated pursuant to this authorization may be allocated, 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 under this resolution to the achievement of the performance conditions determined by the Board of Directors and presented in the Board of Directors' report;
7. Decides, moreover, that, in the event that the disability of the beneficiary corresponds to a classification in the second or third of the categories provided in Article L. 341-4 of the French social security code, the shares will be definitively allocated to the beneficiary before the end of the remaining vesting period. Said shares will be freely transferable from delivery;
8. Acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the shares that would be issued as a result of 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 resolution, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular to determine, if applicable, 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 the 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 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 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, 2019.

20th Resolution

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES

Purpose

We request that you renew the authorization, granted to your Board of Directors for a 24-month period, to reduce the share capital by cancelling, on one or more occasions, within the limit of 10% of the share capital (per 24-month period), part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting.

The difference between the reported amount of the canceled shares and their par value will be applied to the "Additional paid-in capital" account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved.

This authorization was not used in 2017 and 2018.

This mechanism complements the implementation of a share buyback program that would be authorized under the terms of the 10th resolution submitted to the Shareholders' Meeting.

Twentieth resolution

(Authorization granted to the Board of Directors to reduce the share capital by canceling shares): 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, and in accordance with the provisions of Articles L. 225-209 and *seq.* of the French commercial code:

1. Authorizes the Board of Directors to reduce the share capital by canceling shares, on one or more occasions, within the limit of 10% of the share capital on the date of this Meeting, and per 24-month period, part or all of the Company's shares that the Company holds or may acquire within the framework of share buyback programs authorized by the Shareholders' Meeting;

2. Decides that the excess of the price of the canceled shares over their par value will be applied to the "Additional paid-in capital" account or on any available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction achieved; and

3. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to cancel the acquired shares, to reduce the share capital and to the aforementioned allocation, as well as to amend the Company's by-laws accordingly, and more generally, to take all useful or necessary steps for the proper completion of this resolution.

The delegation of authority is granted to the Board of Directors for a 24-month period. At the time of its adoption, this new authorization would supersede the 24th resolution approved by the Shareholders' Meeting of April 27, 2017.

21st resolution

POWERS TO CARRY OUT FORMALITIES

Purpose

The 21st resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by applicable laws and regulations after the Shareholders' Meeting.

Twenty first resolution

(Powers to carry out the 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.

RENEWALS OF TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING

Emmanuel FABER

Franck RIBOUD

Clara GAYMARD

The terms of office in italics are not governed by Article L. 225-21 of the French commercial code concerning multiple directorships.

RENEWAL OF MR. EMMANUEL FABER



EMMANUEL FABER

**Chairman and Chief Executive Officer
of DANONE SA**

 **Non-Independent Director,
Member of the Strategy Committee**

Age 54 – French nationality

First appointed to the Board: 2002 Shareholders' Meeting

End of term: 2022 Shareholders' Meeting ^(a)

DANONE shares: 68,571

Expertise – Experience – Main activities

Emmanuel FABER began his career as a consultant at Bain & Company before working as an investment banker at Baring Brothers. He joined Legris Industries and was appointed Chief Executive Officer in 1996. Emmanuel FABER joined Danone in 1997 to head the Finance department and became a member of the Executive Committee in 2000. In 2005, he was appointed Chief Executive Officer of the Asia-Pacific region, based in Shanghai. In 2008, he became Deputy General Manager of Danone. In 2011 he was appointed Vice-Chairman of the Board of Directors and he became Chief Executive Officer of Danone in October 2014. Emmanuel FABER has been Danone's Chairman and Chief Executive Officer since December 1, 2017. Since 2017, he has been Vice Co-Chair of the Consumer Goods Forum. Emmanuel FABER is very engaged in the development of new, more inclusive business models. In 2005, he supervised the first social enterprise trials in Bangladesh with Grameen Bank, as well as the creation of Danone Communities, in close collaboration with Mohammad YUNUS, 2006 Nobel Peace Prize recipient. With Martin HIRSCH, Emmanuel FABER is also the founder and Co-Chairman of Action-Tank Entreprise et Pauvreté, an organization created in 2010 at the initiative of the HEC Paris "Social Business - Enterprise and Poverty" Chair. This organization brings businesses, community organizations and academia together around a shared objective: contribute to reducing poverty and exclusion in France by developing innovative economic models. At the request of the Deputy Minister of Development, he drafted a report with Jay NAIDOO in 2013 titled: "Innover par la mobilisation des acteurs : 10 propositions pour une nouvelle approche de l'aide au développement" (Innovate by mobilizing stakeholders: 10 proposals for a new approach to development aid).

Current terms of office

Danone companies

- Chairman and Chief Executive Officer, and member of the Strategy Committee of *DANONE SA*
- Chairman of the Board of Directors of *DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION* ^(b) (United States), *DANONE COMMUNITIES (SICAV)* ^(c)
- Member of the Board of Directors of *LIVELIHOODS FUND FOR FAMILY FARMING SAS* ^(c)
- Director of *COFCO DAIRY INVESTMENTS LIMITED* ^(b) (Hong Kong), *PROMINENT ACHIEVER LIMITED* ^(b) (Hong Kong)
- Director and Vice-President of *NAANDI COMMUNITY WATER SERVICES PRIVATE LTD* ^(b) (India)

Other companies

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Terms of office that expired over the past five years

- Chief Executive Officer, Deputy General Manager, and member of the Social Responsibility Committee of *DANONE SA*
- Member of the Steering Committee of *LIVELIHOODS FUND* ^(c) (Luxembourg)
- Member of the Supervisory Board of *LEGRIS INDUSTRIES SA*
- Director of *GRAMEEN DANONE FOODS LIMITED* ^(c) (Bangladesh)

(a) Provided his term of office is renewed by the Shareholders' Meeting of April 25, 2019.

(b) Danone group company or company in which Danone holds a stake.

(c) Duties performed within the framework of social projects initiated by Danone.

RENEWAL OF MR. FRANCK RIBOUD



FRANCK RIBOUD

Honorary Chairman of DANONE SA
Non-Independent Director, Member of the Strategy Committee

Age 63 – French nationality

First appointed to the Board: 1992 Shareholders' Meeting

End of term: 2022 Shareholders' Meeting ^(a)

DANONE shares: 195,745

Expertise – Experience – Main activities

Franck RIBOUD joined Danone in 1981 and held successive positions through 1989 in Management Control, Sales and Marketing. After serving as Head of Sales at Heudebert, in September 1989 he was appointed to head up the department responsible for the integration and development of new companies in the Biscuits Division. He was involved in the largest acquisition, at the time, by a French company in the United States, namely the acquisition of Nabisco's European activities by BSN. In July 1990, he was appointed Chief Executive Officer of Société des Eaux Minérales d'Évian. In 1992, he became Head of Danone's Development Department. Danone then launched its international diversification marked by increased development in Asia and Latin America and the creation of an Export Department. He served as Chairman and Chief Executive Officer of Danone from May 1996 to October 2014, at which time he became Chairman of the Board of Directors. Since December 2017, he has been the Honorary Chairman of Danone.

Current terms of office

Danone companies

- Honorary Chairman, Director and member of the Strategy Committee of DANONE SA
- Director of BAGLEY LATINOAMERICA SA ^(b) (Spain)

Other companies

Foreign unlisted companies

- Director of ROLEX SA (Switzerland), ROLEX HOLDING SA (Switzerland), BOARDRIDERS, INC. (United States)

Terms of office that expired over the past five years

- Chairman of the Board of Directors, Chief Executive Officer, Chairman of the Strategy Committee of DANONE SA
- Director of RENAULT SA and RENAULT SAS
- Member of the Steering Committee of LIVELIHOODS FUND (SICAV) ^(c) (Luxembourg)
- Chairman of the Board of Directors of LIVELIHOODS FUND FOR FAMILY FARMING SAS ^(c)
- Chairman of the Board of Directors of DANONE COMMUNITIES (SICAV) ^(c)
- Director of DANONE SA (Spain)

(a) Provided his term of office is renewed by the Shareholders' Meeting of April 25, 2019.

(b) Danone group company.

(c) Duties performed within the framework of social projects initiated by Danone.

RENEWAL OF MRS. CLARA GAYMARD



CLARA GAYMARD

Co-founder of RAISE CONSEIL
Independent Director, Member of the Nomination and Compensation Committee

Age 58 – French nationality

First appointed to the Board: 2016 Shareholders' Meeting

End of term: 2022 Shareholders' Meeting ^(a)

DANONE shares: 4,235

Expertise – Experience – Main activities

Clara GAYMARD, a graduate of the École Nationale d'Administration, held numerous positions within the senior civil service from 1982 to 2006: she was an administrative officer at the Paris Mayor's Office between 1982 and 1984 and then, after leaving the ENA, she joined the French Public Audit Office (Cour des Comptes) initially as an auditor and then as public auditor as of 1990. She then served as assistant to the head of the French Trade Office in Cairo (1991-1993) and later as head of the European Union office in the foreign economic relations department (DREE) of the Ministry of Economy and Finance. In June 1995, she was named cabinet director for the Minister for Solidarity between Generations. She was then appointed Assistant Director of SME Support and Regional Action at the DREE (1996-1999) before being named head of the SME Mission (1999-2003). From 2003, she served as Goodwill Ambassador in charge of foreign investments and as President of the French Agency for International Investments (AFII). She joined General Electric (GE) in 2006, where she became President of GE France and then President of the Northwest Europe region from 2008 to 2010. In 2009, she was named Vice-President of GE International in charge of the major public accounts, and then in 2010 Vice-President for Governments and Cities. She left GE at the end of 2015 to focus on Raise, a company she co-founded with Gonzague DE BLIGNIERES.

Current terms of office

Danone companies

- Director and member of the Nomination and Compensation Committee of DANONE SA

Other companies

French listed companies

- Director and member of the Accounts Committee of BOUYGUES
- Director of LVMH
- Director, member of the Compensation Committee and the Research, Innovation and Sustainable Development Committee of VEOLIA ENVIRONNEMENT

French unlisted companies

- Director of SAGES
- Chair of PABAFJAMET, RAISE CARAS SAS
- Chief Executive Officer of RAISE CONSEIL, LE PONTON SAS

Terms of office that expired over the past five years

- Chair of GENERAL ELECTRIC FRANCE
- Chair of WOMEN'S FORUM FOR THE ECONOMY AND SOCIETY
- Representative in France of GENERAL ELECTRIC INTERNATIONAL INC. (United States)

(a) Provided her term of office is renewed by the Shareholders' Meeting of April 25, 2019.

SPECIAL REPORTS OF THE STATUTORY AUDITORS

- Statutory auditors' special report on related party agreements and commitments
- Statutory auditors' report on the issuance of shares and various securities with or without preferential subscription right
- Statutory auditors' report on the issuance of ordinary shares and various securities reserved for members of a company savings plan (*plan d'épargne d'entreprise*)
- Statutory auditor's report on the issuance of ordinary shares and various securities without preferential subscription right
- Statutory auditors' report on the authorization to freely allocate existing shares or shares to be issued
- Statutory auditors' report on the capital reduction

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

To the Danone Shareholders' Meeting,

In our capacity as statutory auditors of your company, we hereby report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of as well as of the reasons for those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are useful or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these commitments prior to their approval.

AGREEMENTS AND COMMITMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments entered into during the past year that received prior approval from your board of directors.

Advisory agreements with J.P. Morgan Group dated May 25, 2018

Person concerned

Mrs. Isabelle Seillier, a director of your company and senior executive at J.P. Morgan.

Nature, purpose and conditions

By a unanimous vote, the board of directors' meeting of April 26, 2018 authorized the signing of two M&A advisory agreements with J.P. Morgan Securities plc ("J.P. Morgan") related to two potential disposal projects.

On May 25, 2018, your company entered into two advisory agreements with J.P. Morgan, under which J.P. Morgan agreed to help your company find buyers, draft a memorandum aimed at potential buyers, review offers, manage a data room, monitor the due diligence procedure and negotiate the documents needed to complete the project.

As consideration for its advisory assignment and subject to the completion of the respective transactions, these two advisory agreements provide for your company to pay J.P. Morgan a fee

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code concerning the implementation, during the past year, of the agreements and commitments already approved by the Shareholders' Meeting.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

representing 1.50% of the total value of the assets to be sold, with a minimum of USD 1.5 million for the first transaction and €800,000 for the second. These fees will be due only if the disposal projects are completed.

Reasons justifying the benefits of the agreement for the company

Your board justified this agreement based on the fact that there are objective reasons to use J.P. Morgan in connection with these disposal projects and that doing so is therefore fully consistent with the interests of the company and its shareholders.

In particular, your board noted that:

- it is essential that the company be able to surround itself with first-rate financial advisors to prepare, negotiate and implement each of these disposal projects;
- J.P. Morgan is among the banks used by the company on a regular basis and consequently has a solid understanding of your company and its activities, as well as an in-depth knowledge of the U.S. market and various companies in the food and beverage industry, which makes its advice even more relevant;
- J.P. Morgan also has detailed knowledge of the assets to be sold in connection with one of the proposed disposals, since it advised on their acquisition several years ago; and
- the terms under which J.P. Morgan was retained (and in particular its compensation) are at market conditions.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in prior fiscal years

a) whose implementation continued during the past fiscal year

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the agreements and commitments described below, already approved by the shareholders' meeting in prior fiscal years, continued during the past fiscal year.

1. With the danone.communities mutual investment fund (SICAV)

Person concerned

Mr. Emmanuel Faber, chairman and chief executive officer of your company, director and chairman of the board of the danone.communities mutual investment fund (SICAV).

Cooperation agreement within the framework of the Danone Communities project

Nature, purpose and conditions

On April 26, 2007, within the framework of the Danone Communities project, the company's board of directors unanimously authorized the signing of a cooperation agreement established between your company, the danone.communities mutual investment fund (Société

d'Investissement à Capital Variable – SICAV), the danone.communities FCPR (venture capital fund, now FPS), and companies of the Crédit Agricole group, namely IDEAM (which was merged into Amundi in 2011) and Crédit Agricole Private Equity (now renamed Omnes Capital), respectively management companies for the SICAV and the FPS, it being specified that as of the date of this board meeting, Mr. Jean Laurent, a director of your company, was also the chairman of the board of directors of Calyon, a subsidiary of the Crédit Agricole group. This agreement governs the relations between your company and other entities that have taken part in the Danone Communities project, and in particular provided for the initial subscription of shares of the danone.communities SICAV by your company for a maximum amount of €20 million, as well as the annual financial contribution by your company of a maximum amount of €1.5 million for the first fiscal year, it being specified that this amount must be revised annually by your company's board of directors.

On February 15, 2018, the board of directors voted unanimously to set your company's annual financial contribution for 2018 at a maximum of €3.7 million. The total amount of financial contributions provided by your company to the Danone Communities project for 2018 therefore totaled €3.6 million.

2. With Mr. Franck Riboud, honorary chairman and a director of your company

Commitment related to the defined benefit pension of Mr. Franck Riboud

Nature, purpose and conditions

On February 13, 2008, the board of directors confirmed your company's commitment on behalf of Mr. Franck Riboud, a corporate officer, relative to the payment of a defined-benefit pension in the form of an annuity (with a reversion option), calculated on the basis of the following elements:

- the basis of calculation for the retirement guarantee corresponds to the average of annual base salaries and bonuses for the last three entire years of activity within the group. The length of service taken into account would include the period corresponding to the term of office;
- in the event of retirement without satisfying the conditions necessary for obtaining the full rate with respect to the social security pension, a reduction of 1.25% per quarter between the age at which the person retired and the age at which he would have received his full rate social security pension will be applied to this annuity;
- the amount of the annuity that would be paid to Mr. Franck Riboud would correspond to 2% of this calculation basis per year of service (this amount will, however, be capped at 65% of the calculation basis), less the full amount of the pension rights vested by Mr. Franck Riboud during his professional life, including the supplementary pension plan fully funded by the company.

Mr. Franck Riboud is eligible to benefit from this pension plan only if he was performing his duties within the group at the time of retirement (it being specified that in the event he leaves the group before reaching the age of 55, all vested rights will be lost, and that in the event such officer is terminated after the age of 55, the benefit derived from this plan will be preserved, on condition that he does not take up a salaried position).

On February 22, 2016, upon renewing Mr. Franck Riboud's term of office as chairman, the board of directors, acting on the recommendation of the nomination and compensation committee, voted to:

- take due note of existing retirement commitments taken by the company on behalf of Mr. Franck Riboud, approved by the shareholders' meeting of April 29, 2008 and submitted to shareholders for an advisory opinion as part of the so-called "say on pay" resolutions approved at each shareholders' meeting since 2014;
- observe that in light of his length of service at your company, Mr. Franck Riboud had in 2014 reached the ceiling on annuity payments that he was eligible to receive;
- and then note that given the absence of any annual increase in his conditional rights to a pension during his future term of office, there was no need to consider performance conditions or submit these conditional rights to the shareholders' meeting for approval.

This commitment was implemented, since Mr. Franck Riboud exercised his rights to the pension as of December 1, 2017. The annuity paid out to him in 2018 totaled €1.4 million.

b) not implemented during the last fiscal year

We were also informed that the following agreements and commitments, which had already been approved by the shareholders' meeting in previous years, remained in effect but were not implemented during the last fiscal year.

With Mr. Emmanuel Faber, chairman and chief executive officer of your company

1. Agreement concerning conditions for resuming the employment contract of Mr. Emmanuel Faber at the conclusion of his term of office

Nature, purpose and conditions

On February 13, 2008, the board of directors had voted to authorize an amendment to the company's employment contract with Mr. Emmanuel Faber, for the purpose of determining the conditions under which his employment contract would be resumed (it was suspended when he was appointed a corporate officer of the company), assuming that his term of office ended for whatever reason.

This amendment provides that:

- his entire length of service as a corporate officer on behalf of your company will be taken into account for the purpose of seniority and the resulting rights within the framework of his employment contract;
- the company undertakes to offer him a position involving duties comparable to those currently exercised by the members of your company's executive committee;
- the annual compensation that will be paid out to him cannot be less than the total annual average compensation (gross base salary, benefits in kind, and bonus of any type) allocated to all members of the executive committee during the 12 months preceding the resumption of his employment contract;
- he will benefit from your company's defined-benefit pension plan based on his seniority as a corporate officer and his seniority under the employment contract;
- the contractual indemnity due in the event of the termination of his employment contract will be canceled.

This agreement will end on April 24, 2019, as Mr. Emmanuel Faber terminated his employment contract effective April 24, 2019 through a letter dated January 25, 2019.

2. Amendments to the suspended employment contract of Mr. Emmanuel Faber

Nature, purpose and conditions

On February 10, 2010, the board of directors had amended the suspended employment contract of Mr. Emmanuel Faber such that:

- the indemnity provided under the company's collective agreement applicable to all company employees (the "Indemnity for Termination of the Employment Contract") is: (i) subject to a limit of two years' fixed and variable gross compensation; and (ii) in the event of the payment of both the Indemnity for Termination of the Employment Contract and the indemnity due in certain instances of the termination of the term of office of a corporate officer, included in an overall limit, also subject to a limit of two years' fixed and variable gross compensation, applicable to all termination indemnities paid in respect of a term of office or an employment contract;
- the portion of the Indemnity for Termination of the Employment Contract corresponding to the seniority acquired in respect of the term of office of the person concerned is subject to the same performance conditions as the indemnity due in certain instances of the termination of the term of office of the corporate officer;
- in the exclusive event that a change in control results in the forced termination of his term of office as a corporate officer, the person concerned may, provided he has not committed serious misconduct or gross negligence, request the termination of his employment contract in the form of termination within three

months from the date of the termination of his term of office as a corporate officer (*i.e.* the date on which his employment contract is resumed).

In the event of the amendment of the performance conditions applicable to the indemnity due in certain instances of the termination of the term of office of a corporate officer, the performance conditions applicable to the portion of the Indemnity for Termination of the Employment Contract corresponding to the seniority acquired in respect of the term of office will be automatically amended.

The portion of the Indemnity for Termination of the Employment Contract which is subject to performance conditions and which corresponds to the seniority acquired in respect of the term of office will be subject to the agreement of the board of directors and the authorization of shareholders on each occasion the term of office is renewed.

In addition, the non-compete clause included in the suspended employment contract of Mr. Emmanuel Faber was amended such that it may not be implemented by your company and trigger the payment of consideration except in the case of a resignation.

As part of the reunification of the chairman and chief executive officer functions, the board of directors on October 18, 2017 took note to the extent necessary and acting on the recommendation of the nomination and compensation committee, that the non-compete clause contained in the suspended employment contract of Mr. Emmanuel Faber remained unchanged.

This agreement will end on April 24, 2019, as Mr. Emmanuel Faber terminated his employment contract effective April 24, 2019 through a letter dated January 25, 2019.

3. Commitment concerning the indemnification conditions applicable to Mr. Emmanuel Faber in certain cases of termination of his term of office as chief executive officer

Nature, purpose and conditions

At the time of the appointment of Mr. Emmanuel Faber as deputy general manager, the board of directors' meeting of February 13, 2008 had decided on the principle and conditions of the indemnification rights in certain cases of termination of his term of office.

These indemnification rights were maintained:

- in 2010, on the same basis, in connection with the renewal of Mr. Emmanuel Faber's term of office as deputy general manager, by a decision of the board of directors' meeting of February 10, 2010, followed by the approval of the shareholders' meeting of April 22, 2010;
- in 2013, in connection with the renewal of Mr. Emmanuel Faber's term of office as deputy general manager, by a decision of the board of directors' meeting of February 18, 2013, followed by the approval of the shareholders' meeting of April 25, 2013. At that time, the indemnification rights were amended slightly in order to ensure consistency with the provisions of the AFEP-MEDEF Code, making their payment terms more restrictive;
- in 2014, on the same basis, in connection with the appointment of Mr. Emmanuel Faber as chief executive officer, by a decision of the board of directors' meeting of September 2, 2014, followed by the approval of the shareholders' meeting of April 29, 2015; and
- in 2016, on the same basis, in connection with the renewal of Mr. Emmanuel Faber's term of office as chief executive officer, by a decision of the board of directors' meeting of February 22, 2016, followed by the approval of the shareholders' meeting of April 28, 2016.

As part of the reunification of the chairman and chief executive officer functions, the board of directors on October 18, 2017 took note to the extent necessary and acting on the recommendation of the nomination and compensation committee, that the indemnification rights of Mr. Emmanuel Faber in the event his term of office as chief executive officer ends remained unchanged.

The indemnification rights decided by the board of directors meeting of February 18, 2013, maintained without changes since that date and valid until January 25, 2019, are described below.

(i) Amount of the Indemnity

Mr. Emmanuel Faber will receive, by way of indemnity (the "Indemnity") and subject to performance conditions, an amount equal to twice his gross annual compensation (including both fixed and variable compensation) received in respect of his term of office during the 12 months preceding the date of termination of said duties.

The sum of the amounts of: (i) the indemnity provided under the company's collective agreement applicable to all company employees (the "Indemnity for Termination of the Employment Contract"), with the portion of this indemnity that corresponds to the length of service acquired for the term of office being subject to performance conditions; and (ii) the Indemnity must not exceed twice the gross annual compensation (including both fixed and variable compensation) received in respect of the term of office over the last 12 months.

In the event that the amount of the Indemnity and the amount of the Indemnity for Termination of the Employment Contract exceeds this ceiling of twice the gross annual compensation, and to ensure strict compliance with this ceiling, the amount actually paid to Mr. Emmanuel Faber will first be charged to the Indemnity and then, where applicable, to the portion of the Indemnity for Termination of the Employment Contract subject to performance conditions and corresponding to the length of service acquired in respect of the term of office.

(ii) Cases of payment of the Indemnity

The Indemnity will be payable to Mr. Emmanuel Faber only in case of termination of his term of office as corporate officer related to a change in control or strategy, on the initiative of the board of directors, regardless of the form of such termination, in particular dismissal or non-renewal (except in case of serious misconduct, *i.e.* an extremely serious fault which precludes any continuation of his term of office, or gross negligence, *i.e.* an extremely serious fault committed with the intention of harming the company), and subject to the performance conditions being met. It is specified that "change of control" means any change in the company's legal situation resulting, in particular, from a merger, restructuring, sale, takeover bid or exchange offer, following which a shareholder that is a legal entity or individual, acting either alone or in concert, comes to hold, directly or indirectly, more than 50% of your company's share capital or voting rights.

Moreover, in accordance with the recommendations of the AFEP-MEDEF Code, no payment of the Indemnity will be due if Mr. Emmanuel Faber is able to avail himself of his pension benefits within a short period of time under the terms and conditions defined by the pension plans.

Given the automatic resumption of Mr. Emmanuel Faber's employment contract in the event of the termination of his term as a corporate officer, the Indemnity will be due if Mr. Emmanuel Faber ceases to carry out his duties under said employment contract or resigns from his salaried position within the three months following the date on which his term as a corporate officer came to an end due to a change of control.

Where applicable, no Indemnity pursuant to the office will be due if Mr. Emmanuel Faber resumes a salaried position and does not request that such position be terminated within the aforementioned three-month period.

(iii) Performance conditions governing payment of the Indemnity

Payment of the Indemnity will be based on:

a) the arithmetic average internal ("organic") growth in the Danone Group's net sales (the "Group's CA") over the five completed fiscal years preceding the date of termination of the term of the corporate officer (the "Reference Period"); and

b) the arithmetic average internal ("organic") growth in net sales recorded by the Panel members ("CA of the Panel") over the Reference Period.

For the application of these conditions, it is noted that:

- the Group's CA refers to the arithmetic average internal ("organic") growth in Danone Group's net sales over the Reference Period (on a consolidated basis and on a like-for-like basis, *i.e.* excluding changes in consolidation scope and exchange rates);
- the CA of each Panel member refers to the arithmetic average internal ("organic") growth in net sales recorded by said Panel member over the Reference Period (on a consolidated basis and on a like-for-like basis, *i.e.* excluding changes in consolidation scope and exchange rates);
- the CAs of the Panel refer to the CAs of all members of the Panel;
- the Median CA of the Panel refers to the value of the CA of a Panel member that divides the Panel CAs into two equal parts (*i.e.* such that there are as many Panel members with a CA exceeding or equal to the Median as Panel members with a CA being less than or equal to the Median), it being specified that if the Panel members are an even number, the Median CA of the Panel will be equal to the arithmetic average of the two central values of the Panel CA;
- the Panel consists of eight benchmark international groups in the food and beverage sector, namely Kellogg Company, Unilever N.V., Nestlé S.A., Kraft Heinz Company (Kraft Foods Group Inc. until 2014), Mondelez International Inc., PepsiCo Inc., The Coca-Cola Company and General Mills Inc.

The board of directors must determine whether these performance conditions are met within three months of the date of termination of the term of office of the corporate officer. Its explicit decision must be duly justified and mentioned in the board of directors' report to the shareholders' meeting, following a recommendation by the nomination and compensation committee, and based on a report of a financial advisor.

To ensure the comparability of the CAs used, it is specified that:

- restatements may be made (such as corrections related to changes in consolidation scope and exchange rates) to the strict extent necessary in order to ensure that the method of calculating the CAs of all Panel members and the Group's CA is consistent over the Reference Period;
- in the event that the audited accounting or financial results of one of the Panel members are not published or are published late, the board of directors may, exceptionally, exclude this member from the Panel through a duly justified decision;
- in the event that the audited accounting or financial results of two or more members of the Panel are not published or are published late, the board of directors will make a decision duly justified at a later date, on the basis of the most recent audited financial statements published by the members of the Panel and by the company over the last five fiscal years for which financial statements were published for all members of the Panel and for your company;
- the board of directors may, through a duly justified decision taken at a later date, change the Panel members in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity of one or more members of the Panel, provided that it maintains the overall consistency of the peer group.

During the Reference Period:

- if the Group's CA exceeds or is equal to the Median CA of the Panel, 100% of the Indemnity will be paid to Mr. Emmanuel Faber; and
- if the Group's CA is lower than the Median CA of the Panel, no Indemnity will be paid to Mr. Emmanuel Faber.

In accordance with the amendment to Mr. Emmanuel Faber's employment contract (authorized by the board of directors on February 10, 2010), it should be noted that the same performance conditions will apply to the portion of the Indemnity for Termination of the Employment Contract corresponding to the length of service acquired pursuant to the office and that the sum of the Indemnity pursuant to the office and of the Indemnity for Termination of the Employment Contract may not exceed 24 months of gross fixed and variable compensation.

At the time of each renewal of Mr. Emmanuel Faber's term of office, these performance conditions and, where appropriate, the composition of the Panel will be reexamined by the board of directors and, where appropriate, modified to take into account changes affecting your company and its business sectors.

(iv) Payment of the Indemnity

The amount of the Indemnity determined according to the above rules will be paid within 30 days following the date of the board of directors' meeting which will decide whether the performance conditions governing payment of the Indemnity have been met.

Meanwhile, it is noted that in accordance with the employment contract of Mr. Emmanuel Faber, amended by the decision of the board of directors on February 10, 2010, the performance conditions applicable to the portion of the Indemnity for Termination of the Employment Contract corresponding to seniority acquired as part of his term of office will be adjusted automatically through the approval of this commitment.

Through a letter dated January 25, 2019, Mr. Emmanuel Faber waived his rights to indemnification in case of termination of his term of office as chief executive officer.

4. Commitment concerning the defined benefit plan of Mr. Emmanuel Faber

Nature, purpose and conditions

On February 13, 2008, the board of directors had confirmed the company's commitment on behalf of Mr. Emmanuel Faber, acting as deputy general manager, relative to the payment of a defined benefit pension in the form of an annuity (with a reversion option), calculated on the basis of the following elements:

- the basis of calculation for the annuity corresponds to the average of annual base compensation and bonuses for the three full years of activity at your company before retirement, with the length of service taken into account including the period corresponding to the term of office (the "Basis");
- in the event of a retirement that does not satisfy the conditions necessary for obtaining the full rate with respect to the social security pension, the annuity will be reduced by 1.25% per quarter between the age at which Mr. Emmanuel Faber retired and the age at which he would have received his full rate social security pension;
- the amount of the annuity to be attributed to Mr. Emmanuel Faber would correspond to: (i) 1.50% per year of seniority (including the period as a corporate officer) of the Basis, for the tranche of the Basis between three and eight French Social Security Ceiling levels; and (ii) 3% per year of seniority (including the period as a corporate officer) of the Basis, for the tranche that is higher than these eight Ceiling levels (this amount will nevertheless be capped on the basis of 20 years maximum seniority) less the full amount of pension rights vested by Mr. Emmanuel Faber through the implementation of the supplementary pension plan fully funded by your company.

Mr. Emmanuel Faber is eligible to benefit from this pension plan only if he was performing his duties within the group at the time of retirement (it being specified that in the event the person leaves the group before reaching the age of 55, all vested rights will be lost, and that in the event such officer is terminated after the age of 55, the benefit derived from this plan will be preserved, on condition that the person does not take up a salaried position).

On February 22, 2016, in connection with the renewal of Mr. Emmanuel Faber's term of office as chief executive officer, the board of directors, acting on the recommendation of the nomination and compensation committee, voted to:

- recognize that Mr. Emmanuel Faber has 18 years' seniority at your company and take note of the company's existing pension obligations toward Mr. Emmanuel Faber and approved by the shareholders meeting of April 29, 2008;
- decide, in accordance with Articles L. 225-22-1 and L.225-42-1 of the French Commercial Code (as amended by law No. 2015-990 of August 6, 2015 known as the "Macron law"): (i) to subordinate the annual increase of his conditional rights that may be granted starting from the renewal of his term of office as chief executive officer to the performance condition described below; and (ii) to make increases in his future conditional pension rights subject to the approval of the shareholders' meeting of April 28, 2016.

As part of the reunification of the chairman and chief executive officer functions, the board of directors on October 18, 2017 took note to the extent necessary and acting on the recommendation of the nomination and compensation committee, to that the pension obligation on behalf of Mr. Emmanuel Faber in his capacity as chief executive officer remained unchanged.

Through a letter dated January 25, 2019, Mr. Emmanuel Faber terminated his employment contract and waived his claim to the defined benefit pension.

The board of directors on February 18, 2019, took note, to the extent necessary, of the decision of Mr. Emmanuel Faber to terminate his employment contract and to waive his claim to the defined benefit pension.

(i) Performance condition related to the increase in conditional pension rights

As of the shareholders' meeting of April 28, 2016, the increase in Mr. Emmanuel Faber's pension rights for each fiscal year will depend on:

- a) the arithmetic average internal ("organic") growth in the Danone Group's net sales (the "Group's CA") during the said fiscal year and five previous fiscal years (the "Reference Period"); and
- b) the arithmetic average internal ("organic") growth in net sales by members of the Panel (the "CA of the Panel") during the Reference Period;

it being noted that the terms "CA of the Group," "CA of each member of the Panel," "CA of the Panel," "Median CA of the Panel" and "Panel" are defined as indicated above in section b); 3; (iii), regarding the performance conditions of the indemnity for termination of Mr. Emmanuel Faber's term as a corporate officer, and that the Board of Directors may apply the principles described in that paragraph to ensure the comparability of sales (CA) used.

During the Reference Period (*i.e.* at the end of each fiscal year):

- if the Group's CA is equal to or greater than the Median CA of the Panel, the increase in Mr. Emmanuel Faber's future conditional pension rights for that fiscal year will vest (assuming the retirement plan's other performance conditions have been satisfied);
- if the Group's CA is less than the Median CA of the Panel, Mr. Emmanuel Faber will not qualify to receive an increase in future conditional pension rights for that fiscal year (expressed as a percentage of the calculation Basis);

it being noted that in all cases, the amount of the annuity that would be paid to Mr. Emmanuel Faber will remain capped on the basis of twelve years' maximum seniority, less the sum of pension benefits vested by Mr. Emmanuel Faber through the implementation of the supplementary pension plan fully funded by the company.

(ii) Determination as to whether the performance condition has been satisfied and whether to increase pension benefits

Each year, prior to the shareholders' meeting held to approve the previous fiscal year's financial statements, the board of directors will decide whether this performance condition has been satisfied, based on the report of a financial advisor, and will determine the increase in Mr. Emmanuel Faber's pension benefits for said fiscal year, through duly justified decisions taken after a recommendation from the nomination and compensation committee.

On April 27, 2017, the board of directors, acting on the recommendation of the nomination and compensation committee, determined through a unanimous vote (with Mr. Emmanuel Faber abstaining) that the performance condition was satisfied and approved the increase in pension rights in connection with the 2016 fiscal year.

Acting on the recommendation of the nomination and compensation committee and with Mr. Emmanuel Faber abstaining, the board of directors' meeting of April 26, 2018 voted unanimously that the performance condition had been satisfied and approved the increase in pension rights for the 2017 fiscal year.

Neuilly-sur-Seine and Paris-La Défense, March 1, 2019

The statutory auditors

PricewaterhouseCoopers Audit

Anik CHAUMARTIN

François JAUMAIN

Ernst & Young Audit

Jeanne BOILLET

Pierre-Henri PAGNON

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND VARIOUS SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

(EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 25, 2019 - 11TH, 12TH, 13TH, 14TH AND 15TH RESOLUTIONS)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
DANONE
17, boulevard Haussmann
75009 PARIS

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225-135 and *seq.* of the French commercial code, we hereby present our report on the proposed authorizations to the Board of Directors for various issuances of shares and/or securities, submitted to you for approval.

Your Board of Directors requests, on the basis of its report:

- that it be delegated the authority, for a 26-month period, to decide on the following transactions and set the final terms and conditions of these issuances, and also proposes, if applicable, to cancel your preferential subscription right:
 - issuance, with preferential subscription right (11th resolution), of ordinary shares of the company and/or securities that are equity securities of the company giving access to other equity securities of the company and/or giving right to the allocation of debt securities, and/or securities that are debt securities giving or entitling access to equity securities of the company to be issued or existing, and/or securities that are equity securities of the company giving access to equity securities already existing or to be issued by, and/or to debt securities, of companies in which the company will hold, directly or indirectly, at the time of the issuance, more than the half of the share capital, and/or securities that are debt securities of the company giving access to equity securities already existing or to be issued by companies in which the company will hold, directly or indirectly, at the time of the issuance, more than the half of the share capital;
 - issuance, without of preferential subscription right but with the obligation to grant a priority right through a public offering (12th resolution) of ordinary shares of the company, and/or securities that are equity securities of the company giving access to other equity securities of the company and/or giving the right to the allocation of debt securities, and/or securities that are debt securities giving or entitling access to equity securities of the company to be issued or existing, and/or securities that are equity securities of the company giving access to equity securities existing or to be issued by, and/or debt securities, of companies in which the company will hold directly or indirectly, at the time of the issuance, more than the half of the share capital, and/or securities that are debt securities of the company giving access to equity securities existing or to be issued by companies in which the company will hold directly or indirectly, at the time of the issuance, more than the half of the share capital;
 - issuance, in the event of a public exchange offer initiated by the Company (14th resolution) of ordinary shares of the company and/or securities that are equity securities of the company giving access to other equity securities of the company and/or giving the right to the allocation of debt securities and/or securities that are debt securities giving

or entitling access to equity securities of the company to be issued or existing;

- that it be delegated the necessary powers, for a 26-month period, to carry out an issuance of ordinary shares of the company, and/or securities that are equity securities of the company giving access to other equity securities of the company, and/or giving access to the allocation of debt securities, and/or securities that are debt securities giving access to equity securities of the company to be issued or existing, in consideration for the contributions in kind granted to the Company and comprised of equity securities or debt securities giving access to the share capital (15th resolution), within the limit of 10% of the share capital.

The total nominal amount of capital increases that can be implemented immediately or at a later date may not, pursuant to the 11th resolution, exceed €60 million for the 11th, 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions, it being specified that the maximum nominal amount of capital increases that may be implemented shall not exceed €17 million pursuant to the 12th resolution, for the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions.

Pursuant to the 11th resolution, the total nominal amount of debt securities that may be issued shall not exceed €2 billion for the 11th, 12th, 14th and 15th resolutions.

These maximum amounts take into account the additional number of securities to be created pursuant to the delegation of authority specified in the 12th resolution, in accordance with the provisions of Article L. 225-135-1 of the French commercial code, if you adopt the 13th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and *seq.* of the French commercial code. Our role is to report on the fairness of the financial information taken from the financial statements on the proposed cancellation of preferential subscription right and on certain other information relating to the transactions provided in the report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying the information provided in the Board of Directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of securities to be issued.

Subject to a subsequent review of the terms and conditions for the issues that may be made, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the Board of Directors' report pursuant to the 12th resolution.

Moreover, since this report did not specify the terms and conditions governing the determination of the issue price of equity securities to be issued pursuant to the 11th, 14th and 15th resolutions, we cannot express our opinion regarding the factors used to determine the issue price.

As the final terms and conditions under which the issues would be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential

subscription right which the Board of Directors has proposed in the 12th resolution.

In accordance with Article R. 225-116 of the French commercial code, we will issue an additional report, if applicable, when your Board of Directors uses these delegations in respect of an issuance

of securities that are equity securities giving access to other equity securities or giving access to the allocation of debt securities, in the event of an issuance of securities giving access to equity securities to be issued and in the event of a share issuance without preferential subscription right.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2019

The statutory auditors

ERNST & YOUNG Audit

Jeanne Boillet

Pierre-Henri Pagnon

PricewaterhouseCoopers Audit

Anik Chaumartin

François Jaumain

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND VARIOUS SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (PLAN D'ÉPARGNE D'ENTREPRISE)

(SHAREHOLDERS' MEETING OF APRIL 25, 2019 - 17TH RESOLUTION)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225-135 and *seq.* of the French commercial code, we hereby present our report on the proposed authorization to the Board of Directors to decide on one or more issuances of shares and/or securities giving access to the share capital, without preferential subscription right, reserved for members of a company savings plan of the company or of related companies, as defined by articles L. 225-180 of the French commercial code and L. 3344-1 of the French labor code, for a maximum nominal amount of €3.4 million, a transaction submitted to you for approval.

This transaction is submitted to your approval in accordance with Articles L. 225-129-6 of the French commercial code and L. 3332-18 and *seq.* of the French labor code.

Your Board of Directors proposes, on the basis of its report, that you authorize it, for a 26-month length, to increase the company's share capital on one or more occasions, and proposes that you waive your preferential subscription right to the ordinary shares and/or securities to be issued. If applicable, the Board shall determine the final terms and conditions of these transactions.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and *seq.* of the French commercial code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed

cancellation of preferential subscription right and on certain other information relating to the issuance provided in the report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying the information provided in the Board of Directors' report in respect of this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuances that may be decided, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the Board of Directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French commercial code, we will issue an additional report, as necessary, when your Board of Directors uses this delegation, in the event of issuance of shares or securities that are equity securities giving access to other equity securities, and in the event of issuance of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 11, 2019

The statutory auditors

PricewaterhouseCoopers Audit

Anik Chaumartin

François Jaumain

ERNST & YOUNG Audit

Jeanne Boillet

Pierre-Henri Pagnon

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND VARIOUS SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

(SHAREHOLDERS' MEETING OF APRIL 25, 2019 - 18TH RESOLUTION)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225-135 and *seq.* of the French commercial code, we hereby present our report on the proposed authorization to the Board of Directors to decide on the issuance of ordinary shares and various securities, without preferential subscription right, reserved for:

(i) employees and corporate officers of companies 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; 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,

transaction submitted to you for approval.

The maximum nominal amount of capital increase that may result from this issuance is €1.7 million.

Your Board of Directors proposes, on the basis of its report, that you authorize it, for a 18-month length, to decide an issuance, and proposes that you waive your preferential subscription right to the

securities to be issued. If applicable, the Board will determine the final terms and conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and *seq.* of the French commercial code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on certain other information relating to the issuance provided in the report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying the information provided in the Board of Directors' report in respect of this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuance that may be decided, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the Board of Directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French commercial code, we will issue an additional report, as necessary, when your Board of Directors uses this delegation, in the event of issuance of shares or securities that are equity securities giving access to other equity securities, and in the event of issuance of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 11, 2019

The statutory auditors

PricewaterhouseCoopers Audit

Anik Chaumartin

François Jaumain

ERNST & YOUNG Audit

Jeanne Boillet

Pierre-Henri Pagnon

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO FREELY ALLOCATE EXISTING SHARES OR SHARES TO BE ISSUED

EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 25, 2019 (19TH RESOLUTION)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

DANONE

17, boulevard Haussmann
75009 PARIS

In our capacity as statutory auditors of your Company, and in execution of the assignment pursuant to Article L. 225-197-1 of the French commercial code, we hereby present our report on the proposed authorization to allocate free existing shares or shares to be issued, to employees or certain categories thereof and to eligible corporate officers of your company or related companies as defined by Articles L. 225-197-2 of the French commercial code, transaction submitted to you for approval. The total number of shares that may be allocated pursuant to this authorization cannot exceed more than 0.20% of the company's share capital, with a specific sub-ceiling equal to 0.03% of the share capital for the corporate officers.

Your Board of Directors proposes, on the basis of its report, that you authorize it to allocate free existing shares or shares to be issued, until December 31, 2019.

It is the responsibility of the Board of Directors to prepare a report on this transaction, which it hopes to carry out. Our duty is to provide you, as necessary, our observations on the information provided to you on the proposed transaction.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consisted in verifying that the terms and conditions proposed and provided in the Board of Directors' report comply with the provisions of French law.

We have no observation to make regarding the information provided in the Board of Directors' report on the proposed authorization to allocate free shares.

Paris-La Défense and Neuilly-sur-Seine, March 11, 2019

The statutory auditors

ERNST & YOUNG Audit

Jeanne Boillet

Pierre-Henri Pagnon

PricewaterhouseCoopers Audit

Anik Chaumartin

François Jaumain

STATUTORY AUDITOR'S REPORT ON THE CAPITAL REDUCTION

(SHAREHOLDERS' MEETING OF APRIL 25, 2019 – 20TH RESOLUTION)

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
DANONE
17 Boulevard Haussmann
75009 PARIS

In our capacity as statutory auditors of your company and in execution of our assignment pursuant to Article L. 225-209 of the French commercial code in the event of a capital reduction by the cancellation of purchased shares, we hereby report on our assessment of the justifications of and the terms and conditions for, the proposed reduction in share capital.

Your Board of Directors proposes that you authorize it, for a 24-month period starting from the date of this Shareholders' Meeting, all powers to cancel, up to 10% of its share capital per 24-month period,

the shares purchased pursuant to the implementation of an authorization by your company to purchase its own shares in accordance with the provisions of the aforementioned article.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of assignment. These procedures consist in assessing whether the justifications, terms and conditions for the proposed capital reduction, which is not likely to affect the equal treatment of shareholders, are legitimate.

We have no observation to make on the justifications of and the terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris-La Défense, March 11, 2019

The statutory auditors

PricewaterhouseCoopers Audit

Anik Chaumartin

François Jaumain

ERNST & YOUNG Audit

Jeanne Boillet

Pierre-Henri Pagnon

TRANSFER OF SECURITIES INTO A DIRECT REGISTERED ACCOUNT WITH BNP PARIBAS SECURITIES SERVICES



DANONE
ONE PLANET. ONE HEALTH

Registered office:
17, boulevard Haussmann,
75009 Paris - France
A French *Société Anonyme*
with a share capital
of €171,263,800
552 032 534 RCS Paris

SHAREHOLDER'S DETAILS

Name: Surname:

Full address:

Name of the shares:

ISIN code: Number of shares to be transferred:

Please note our receipt instructions:

BNP PARIBAS SECURITIES SERVICES

Clearing number: 30 (EUROCLEAR France account) NDC 009

Account number: Secteur 0266B

The delivery must be effected

Free of payment

Without matching instructions

In registered form

YOUR DELIVERY INSTRUCTIONS

The securities are now held with:

Custodian Name:

Address:

Phone n°:

Please do not forget :

• Fax n°:

• Contact name:

Your delivery will be effected through :

• French Bank if any:

• Account number:

• Contact name:

• Phone n°:

Trade date:/...../..... Settlement date:/...../.....

Form to be sent by fax to BNP PARIBAS SECURITIES SERVICES N° 00 33 1 40 14 93 90

BNP Paribas Securities Services is not liable in case of non reception by its departments of the transferred shares. In this case, please contact the custodian which organized the transfer towards BNP Paribas Securities Services so that he may initiate the necessary enquiries.

BNP PARIBAS SECURITIES SERVICES – a French S.C.A with a share capital of €182,839,216
Registered office: 3 rue d'Antin, 75002 Paris – France – Registered under the No.552 108 011 RCS Paris – Identification C.E FR60552108011

REQUEST FOR ADDITIONAL INFORMATION

FORM TO BE SENT TO:

BNP Paribas Securities Services – Service Assemblées Générales
CTS Assemblées Générales – Les Grands Moulins de Pantin
9, rue du Débarcadère – 93761 Pantin Cedex – France



DANONE
ONE PLANET. ONE HEALTH

Registered office:
17, boulevard Haussmann,
75009 Paris - France
A French *Société Anonyme*
with a share capital
of €171,263,800
552 032 534 RCS Paris

COMBINED SHAREHOLDERS' MEETING OF APRIL 25, 2019

I undersigned Mr. Mrs. Company

(Please write in capital letters)

Last name:

First name:

Full address: N° Street

Postal code City

Country

Holder of: registered shares

..... bearer shares hold in an account at the Bank

Request that the documents or information mentioned in Articles R. 225-81 and R. 225-83 of the French commercial code be sent to the above address.

Signed in, on 2019

Signature

Pursuant to Article R. 225-88 of the French commercial code, any shareholder, beginning from the convening of the Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in Articles R. 225-81 and R. 225-83 of the French commercial code.

If you would like to receive said documents, kindly return this form. We will send you said items (with the exception of those that were attached to the mail-in/proxy voting form).

We would also like to inform you that shareholders holding registered shares may, by a single request, obtain the above-mentioned documents, which will be prepared at each subsequent Shareholders' Meeting.

Any information concerning this Meeting may be requested from BNP Paribas Securities Services - Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin Cedex - France.

Shareholders' hotline: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) / + 33 (0) 1 58 16 71 75 (from other countries).

HOLDERS OF REGISTERED SHARES

OPT FOR ELECTRONIC CONVENING

For the 2020 Annual Shareholders' Meeting
support our sustainable development approach
by choosing the electronic convening

To choose the electronic convening,
log onto the website <https://planetshares.bnpparibas.com>,
menu "my personal information/my subscriptions"

-
- If you hold registered shares: log on the Planetshares website using your User ID and password.
 - If you hold administered registered shares: your ID is displayed on the top right of your voting form. If you do not have your password, log on the Planetshares website and click on "Forgotten or not received password" link.

Any question?

- Use the contact form on the website <https://planetshares.bnpparibas.com>, or
- contact us on: 0 800 320 323.



Danone – 15, rue du Helder – 75439 Paris – Cedex 09 – France

Visitors: 17, boulevard Haussmann – 75009 Paris – France

Shareholders' hotline: 0 800 320 323 (toll-free number from a fixed-line and national operators in France) / +33 (0) 1 58 16 71 75 (from other countries)

Financial information: www.danone.com, section "Investors".

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