

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/Publication 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 earning, 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.

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.

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

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.

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.

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 in 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).

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

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.

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

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'

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, 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.

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

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

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.

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 cancellation 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%	
		Capital increase without preferential subscription right but with a priority right for shareholders (12 th resolution)	10%	
	Maximum amount applicable to dilutive issuances: 10% of share capital	Overallotment (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.

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.

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

- 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.

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 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:

- 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
- 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.