#### **DANONE**

A French société anonyme with a share capital of €161 980 460 Registered office: 17, boulevard Haussmann, 75009 Paris 552 032 534 R.C.S. Paris

Prior	notic	e of 1	neeti	ing

Shareholders are informed that the Board of Directors has decided to convene a Combined Shareholders' General Meeting (ordinary and extraordinary) on Thursday, April 28, 2011 at 2:30 p.m. at Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.

## Agenda of the meeting

Agenda within the authority of the Shareholders' Ordinary General Meeting

- Approval of the statutory financial statements for the fiscal year ended December 31, 2010;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2010:
- Allocation of the earnings for the fiscal year ended December 31, 2010 and setting of the dividend at €1.30 per share;
- Ratification of the co-opting of Mr. Yoshihiro Kawabata as director;
- Renewal of the tenure of Mr. Bruno Bonnell as director;
- Renewal of the tenure of Mr. Bernard Hours as director;
- Renewal of the tenure of Mr. Yoshihiro Kawabata as director;
- Renewal of the tenure of Mr. Jacques Vincent as director;
- Appointment of Mrs. Isabelle Seillier as director;
- Appointment of Mr. Jean-Michel Severino as director;
- Approval of the agreements referred to in the special report of the statutory auditors;
- Approval of the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code regarding Mr. Bernard Hours;
- Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares.

Agenda within the authority of the Shareholders' Extraordinary General Meeting

- Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, with preferential subscription right of the shareholders;
- Delegation of authority to the Board of Directors to issue ordinary shares, without preferential subscription right of the shareholders, but with the obligation to grant a priority period;
- Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription right of the shareholders:
- Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in the event of a public exchange offer initiated by the company;
- Delegation of powers to the Board of Directors to issue ordinary shares, in consideration for the contributions-in-kind granted to the company and comprised of equity securities or securities giving access to share capital;
- 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;
- 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;
- Authorization granted to the Board of Directors to reduce the share capital by canceling shares:
- Powers to effect formalities.

## **Draft Resolutions**

# $\frac{\textbf{Resolutions within the authority of the shareholders' ordinary general}}{\textbf{MEETING}}$

FIRST RESOLUTION (Approval of the statutory financial statements for the fiscal year ended December 31, 2010) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, hereby approves the statutory financial statements of the Company for the fiscal year ended December 31, 2010, which include the balance sheet, the income statement and the notes, as presented, which show earnings of €909,853,144.01, as well as the transactions reflected in the statutory financial statements and summarized in the reports.

**SECOND RESOLUTION** (Approval of the consolidated financial statements for the fiscal year ended December 31, 2010) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, hereby approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2010, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in the reports.

THIRD RESOLUTION (Allocation of the earnings for the fiscal year ended December 31, 2010 and setting of the dividend at €1.30 per share) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors:

_	acknowledges that the earnings for the fiscal year 2010 amount	
	to	€909,853,144.01
_	acknowledges that retained earnings amount to	€3,744,461,736.83
	totaling earnings available for allocation of	€4,654,314,880.84
_	decides to allocate the total earnings as follows:	
•	to the legal reserve in the amount of	€23,274.75
•	to dividends in the amount of	€842,298,392.00
•	to retained earnings in the amount of	€3 811,993214.09

The Shareholders' General Meeting therefore decides to distribute a dividend of €1.30 per share. The amount distributed among the shareholders is fully eligible for the 40% allowance provided for in Article 158-3.2° of the French Tax Code (*Code général des impôts*) for those shareholders who may benefit from it, unless they opt for the flat-rate withholding tax provided for in Article 117 quater of the French Tax Code.

The ex dividend date is May 10, 2011 and the dividend will be payable as from May 13, 2011.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code (*Code de commerce*), the Shareholders' General Meeting decides that 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.

The dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividends distributed per share <sup>(1)</sup>
2007	512,851,460	1,1
2008	513,802,144	1.2 <sup>(2)</sup>
2009	646,990,850	1.2

<sup>(1)</sup>Distribution fully eligible for the 40% allowance.

<sup>(2)</sup> With an option to receive payment of the dividend in shares.

FOURTH RESOLUTION (*Ratification of the co-opting of Mr. Yoshihiro Kawabata as director*) — The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, ratifies the co-opting of Mr. Yoshihiro Kawabata as director decided by the Board of Directors meeting of April 22, 2010 to replace Mr. Naomasa Tsuritani, resigning director, to serve for the remainder of his predecessor's term of office, i.e. until the Shareholders' General Meeting convened to approve the financial statements for the fiscal year 2010.

**FIFTH RESOLUTION** (Renewal of the tenure of Mr. Bruno Bonnell as director) — The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the tenure of Mr. Bruno Bonnell as a director for the period of three years as set in the by-laws.

Mr. Bruno Bonnell's term of office will expire at the end of the Shareholders' Ordinary General Meeting convened to approve the financial statements for the fiscal year 2013.

**SIXTH RESOLUTION** (Renewal of the tenure of Mr. Bernard Hours as director) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the tenure of Mr. Bernard Hours as a director for the period of three years as set in the by-laws.

Mr. Bernard Hours's term of office will expire at the end of the Shareholders' Ordinary General Meeting convened to approve the financial statements for the fiscal year 2013.

**SEVENTH RESOLUTION** (*Renewal of the tenure of Mr. Yoshihiro Kawabata as director*) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the tenure of Mr. Yoshihiro Kawabata as a director for the period of three years as set in the by-laws.

Mr. Yoshihiro Kawabata's term of office will expire at the end of the Shareholders' Ordinary General Meeting convened to approve the financial statements for the fiscal year 2013.

**EIGHTH RESOLUTION** (Renewal of the tenure of Mr. Jacques Vincent as director) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the tenure of Mr. Jacques Vincent as a director for the period of three years as set in the by-laws.

Mr. Jacques Vincent's term of office will expire at the end of the Shareholders' Ordinary General Meeting convened to approve the financial statements for the fiscal year 2013.

**NINTH RESOLUTION** (Appointment of Mrs. Isabelle Seillier as director) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, appoints Mrs. Isabelle Seillier as director for the period of three years as set in the by-laws.

Mrs. Isabelle Seillier's term of office will expire at the end of the Shareholders' Ordinary General Meeting convened to approve the financial statements for the fiscal year 2013.

**TENTH RESOLUTION** (Appointment of Mr. Jean-Michel Severino as director) — The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors, appoints Mr. Jean-Michel Severino as director for the period of three years as set in the by-laws.

Mr. Jean-Michel Severino's term of office will expire at the end of the Shareholders' Ordinary General Meeting convened to approve the financial statements for the fiscal year 2013.

ELEVENTH RESOLUTION (Approval of the agreements referred to in the special report of the statutory auditors) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the special report of the statutory auditors concerning the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code, acknowledges the conclusions of this report and approves the agreements referred to therein, other than this the subject of the twelfth resolution.

TWELFTH RESOLUTION (Approval of the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code regarding Mr. Bernard Hours) — The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the special report of the statutory auditors, acknowledges the conclusions of said report and approves the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code accepted in favor of Mr. Bernard Hours as described in said report.

**THIRTEENTH RESOLUTION** (Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Ordinary General Meetings, having reviewed the report of the Board of Directors and the description of the program established in accordance with Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority (Autorité des marchés financiers):

1. – Authorizes the Board of Directors to purchase, retain or transfer, on one or more occasions, the Company's shares, within the context of a share buy-back program, pursuant to the provisions of Articles L. 225-209 *et seq*. of the French Commercial Code and European Regulation 2273/2003 of December 22, 2003 implementing European Directive 2003/6/EC of January 28, 2003.

The purchase of the Company's shares may be executed for the purpose of:

 the allocation of shares with respect to the exercise of stock purchase options by the Company's employees and executive directors and officers (*mandataires sociaux*) as well as by employees, directors and officers of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights;

- the implementation of any plan for the allocation of free shares to eligible employees, executive directors and officers (*mandataires sociaux*), or to some of them;
- the sale of shares to employees (directly or through an employee savings mutual fund (in French, an "FCPE") within the context of employee shareholding plans or 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 acquisitions;
- the cancellation of shares, within the maximum legal limit;
- boosting 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 regulations in force, the shares may be acquired, sold, exchanged or transferred, in whole or in part, depending on the case, on one or more occasions, by any means on any stock market, including multilateral trading facilities (MTF), via a systematic internalizer, or over-the-counter, including by acquisition or disposal of blocks of shares. These means may include the use of any financial contract or financial futures, provided that the means so used comply with the regulations in force.

- 2. Decides that these transactions may be executed at any time, except during the period of a public tender offer for the Company's securities, within the limits allowed by applicable regulations.
- 3. Decides that the maximum purchase price may not be greater than €65 per share.

In the event of a capital increase by the incorporation of issue premiums, reserves or earnings by allocating free shares or through a stock split or a reverse stock split or any other transaction concerning the share capital, the price indicated above will be adjusted by a coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares comprising 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 comprising the share capital (i.e., 64,792,184 shares as of December 31, 2010, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount of €4,211,491,960), it being specified that this limit applies to an amount of the Company's capital that will be, if necessary, adjusted to take into account the operations affecting the share capital following this Shareholders' General Meeting. 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.

Notwithstanding the above, the number of shares acquired by the Company to be retained and later delivered for payment or exchange in the context of an acquisition may not exceed 5% of its share capital.

- 5. Delegates full powers to the Board of Directors to implement this authorization, with the right to sub-delegate, to:
- place all orders on any market or carry out any operation off the market;
- conclude all agreements, for purposes of, among other things, the maintenance of the share purchase and sale registries;
- allocate or re-allocate the shares acquired to the various objectives under the applicable legal or regulatory conditions;
- prepare all documents, file all necessary declarations, issue all official statements and carry out all necessary formalities with the French Financial Markets Authority or any other authority regarding the operations 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 the regulatory provisions, and,
- carry out all other formalities and, generally, take any necessary measures.

The Board of Directors shall notify the Shareholders' General Meeting of the transactions carried out in application of this resolution.

This resolution cancels and replaces the authorization granted by the Shareholders' General Meeting of April 22, 2010 in its fourteenth resolution and is granted for an 18-month period as from the date of this Shareholders' General Meeting.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING

FOURTEENTH RESOLUTION (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, with preferential subscription right of the shareholders) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the Board of Directors' report and the Special Report of the statutory auditors and acknowledged that the share capital is fully paid up, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors the authority to decide on the issuance of, on one or more occasions, in the proportions and periods that it deems favorable, in France and abroad, either in euros or any foreign currency, and with preferential subscription right of the shareholders, (i) ordinary shares of the Company and (ii) securities giving access by any means, immediately and/or in the future, to the Company's share capital, with said shares granting the same rights as the old shares subject to the ex dividend date of the shares.

The Shareholders' General Meeting decides that any issuance of preferred shares and securities giving a right to preferred shares is expressly excluded.

The Board of Directors may, within legal limits, delegate to the Chief Executive Officer, or with his approval, to one or more Co-Chief Operating Officers, the power to decide to carry out or to postpone the share capital increase. The securities giving access to the Company's share capital thereby issued may consist of debt securities or be combined with the issuance of such securities or allow their issuance as intermediate securities. They may take on the form

of subordinated or unsubordinated securities, with or without a fixed term, and issued in either euros or a foreign currency.

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is fixed at an amount of  $\in$ 56.5 million, it being specified that the nominal amount of ordinary shares issued under the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions of this Meeting will be applied to this maximum amount.

It is noted that the limit indicated in paragraph (a) above is determined without having taken into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to protect the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory provisions and contractual stipulations. To this end, the Shareholders' General Meeting authorizes the Board of Directors, when necessary, to increase the share capital proportionately.

b) All issuances of debt securities giving access to the Company's share capital carried out by virtue of this delegation shall not exceed a limit of €2 billion in nominal value (or the exchange value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies); this limit is the same for all of the issuances of debt securities giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions submitted to this Shareholders' General Meeting.

In calculating the limit set forth in paragraph (b) above, the exchange value in euros of the nominal value of debt securities giving access to the Company's share capital issued in foreign currencies shall be determined on the date of the issuance.

Shareholders may exercise, in accordance with the provisions provided for by law, their preferential subscription right by irrevocable entitlement (à titre irréductible). The Board of Directors may furthermore grant to shareholders a preferential subscription right subject to pro rata reduction (à titre réductible), in proportion to their subscription rights and, in any case, limited to the number of securities requested.

According to Article L. 225-134 of the French Commercial Code, if the amount of subscriptions exercised by irrevocable entitlement (à titre irréductible) or subject to pro rata reduction (à titre réductible), if applicable, by request as described above, does not attain the amount of the entire issuance of ordinary shares or of securities giving access to the Company's share capital, the Board of Directors may use, at its option and in the order it finds most favorable, one or more of the following options:

- limit the issuance to the amount of subscriptions received, provided this amounts to at least three quarters of the approved issuance,
- allocate at its discretion all or part of the unsubscribed securities,
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

The Shareholders' General Meeting acknowledges that this delegation entails *ipso jure* the waiver by the shareholders of their preferential subscription right to the Company's ordinary

shares, to which the securities that would be issued on the basis of this delegation would give right, for the benefit of the holders of securities giving access to the Company's share capital and issued by virtue of this delegation.

The Board of Directors shall have the necessary powers to carry out this resolution, determine the conditions of the issuance, and in particular, the form and characteristics of the securities to be created, to acknowledge the resulting increases in share capital, and to proceed with, as necessary, any adjustments to take into account the impact of the transactions on the Company's share capital, determine the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions, amend the by-laws accordingly, charge the fees and expenses to the issue premium and take generally all necessary measures.

In the event of an issuance of bonds, the Board of Directors shall have all powers to decide whether or not they are subordinated, to set their interest rate, duration, the fixed or variable redemption price with or without a premium, the terms and conditions for their redemption in accordance with market conditions and the conditions according to which these securities shall give access to the Company's share capital.

The Shareholders' General Meeting decides that in the case of an issuance of ordinary Company warrants (*bons de souscription d'actions*), included in the maximum limit mentioned in paragraph (a) above, the issuance may take place either by cash subscription according to the conditions provided for below, or by a free allocation to the holder of existing shares.

The Board of Directors will set the issuance price of the ordinary shares or securities giving access to the Company's share capital. The sum received immediately by the Company, increased, if applicable, by the sum that may be received at a later date by the Company, shall be at least equal to the nominal value for each ordinary share issued as of the issue date of said securities.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 23<sup>th</sup> resolution.

FIFTEENTH RESOLUTION (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, without preferential subscription right of the shareholders, but with the obligation to grant a priority period) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the Board of Directors' report and the Special Report of the statutory auditors and acknowledged that the share capital is fully paid up, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors the authority to decide on the issuance, on one or more occasions, in the proportions and periods that it deems favorable, in France and abroad, either in euros or any foreign currency, through a public offering of (i) ordinary shares of the Company and (ii) securities giving access by any means, immediately and/or in the future, to the Company's share capital.

The Shareholders' General Meeting decides to waive the preferential subscription right of the shareholders to these ordinary shares and securities giving access to the Company's share capital to be issued with the understanding that the Board of Directors will be required to grant shareholders a right of priority to the totality of the issuance, depending on the timing and under the conditions fixed by the Board of Directors pursuant to the legal and regulatory provisions. This subscription priority will not create negotiable rights but may be exercised, by irrevocable entitlement (à titre irréductible) or subject to pro rata reduction (à titre réductible), if the Board of Directors decides that it is opportune.

The securities giving access to the Company's share capital so issued may consist of debt securities or be combined with the issuance of such securities or allow their issuance as intermediate securities. They may take on the form of subordinated or unsubordinated securities, with or without a fixed term, and issued in either euros or a foreign currency.

The Board of Directors may, in accordance with legal limits, delegate to the Chief Executive Officer, or with his approval, to one or more Co-Chief Operating Officers , the authority that is delegated to it pursuant to this resolution.

a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is fixed at  $\leq$ 37.8 million; this limit is the same for the capital increases by virtue of the delegations granted in the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions submitted to this Shareholders' General Meeting. The capital increases carried out pursuant to this delegation will be applied to the global maximum amount mentioned in paragraph (a) of the 14<sup>th</sup> resolution of this meeting.

It is noted that the limit indicated in paragraph (a) above is determined without having taken into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to preserve the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory provisions and contractual stipulations. To this end, the Shareholders' General Meeting authorizes the Board of Directors, when necessary, to increase the share capital proportionately.

b) All issuances of debt securities giving access to the Company's share capital carried out by virtue of this delegation shall not exceed a limit of €2 billion in nominal value (or the exchange value of this amount for an issuance in a foreign currency or monetary unit determined by a reference of several currencies); this limit is the same for all issuances of debt securities giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 14<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions submitted to this Shareholders' General Meeting.

In calculating the limit set forth in paragraph (b) above, the exchange value in euros of the nominal value of the debt securities giving access to the Company's share capital issued in foreign currencies shall be determined on the date of the issuance.

The Shareholders' General Meeting acknowledges that this delegation entails, *ipso jure*, the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares, to which the securities that would be issued on the basis of this delegation would give

right, for the benefit of the holders of securities giving access to the Company's share capital, and issued by virtue of this delegation.

The Board of Directors shall have the necessary powers to implement this resolution, determine the conditions of the issuance, and in particular, the form and characteristics of the securities to be created, acknowledge the resulting increases in share capital, amend the bylaws accordingly, charge the fees and expenses to the issue premium and take generally all necessary measures. It is specified that:

- the issuance price of the ordinary shares shall be at least equal to the minimum value provided in the applicable legal and regulatory provisions at the time that this delegation is implemented, after adjustment of this amount, if necessary, to take into account the difference in the ex dividend date of the shares. At this date, the minimum price corresponds to the weighted average price of the last three trading sessions on Euronext preceding the fixing of the subscription price and possibly subject to a maximum of 5% reduction;
- the issuance price of the securities giving access to the Company's share capital shall be such that the sum received immediately by the Company increased, if applicable, by the sum that may be received at a later date by the Company for each ordinary share issued as a result of the issuance of securities shall be at least equal to the amount set forth in the preceding paragraph after adjustment, if necessary, of this amount to take into account the difference in the ex dividend date of the shares.

In the event of an issuance of bonds, the Board of Directors shall have all powers to decide whether or not they are subordinated, to set their interest rate, duration, the fixed or variable redemption price with or without a premium, the terms and conditions for their redemption in accordance with market conditions and the conditions according to which these securities shall give access to the Company's share capital.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 24<sup>th</sup> resolution.

SIXTEENTH 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 with or without preferential subscription right of the shareholders) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the Board of Directors' report and the Special Report of the statutory auditors, and acting in accordance with Article L. 225-135-1 of the French Commercial Code, delegates to the Board of Directors its authority to increase the number of securities to be issued, for any issuance approved by virtue of the above 14th and 15th resolutions, in accordance with the conditions of the abovementioned Article L. 225-135-1, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue.

The Shareholders' General Meeting decides that the amount of the capital increases that may be carried out pursuant to this delegation will be applied to the capital increase limits stipulated in the 14<sup>th</sup> and 15<sup>th</sup> resolutions of this Shareholders' General Meeting.

The Board of Directors may delegate, in accordance with legal provisions, the power granted to it pursuant to this resolution to the Chief Executive Officer or, with his approval, to one or more Co-Chief Operating Officers.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 25th resolution.

SEVENTEENTH RESOLUTION (Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in the event of a public exchange offer initiated by the Company) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the Board of Directors' report and the Special Report of the statutory auditors, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors the authority to decide on the issuance of the Company's ordinary shares or securities giving access, by any means, immediately and/or in the future, to existing ordinary shares or shares to be issued by the Company, in consideration for securities tendered in a public exchange offer initiated by the Company in France or outside of France, according to local law, for another company's securities which are listed on one of the regulated markets provided in the above-mentioned Article L. 225-148, and decides, to the extent necessary, to waive the shareholders' preferential subscription right to the ordinary shares and securities to be issued for the benefit of the holders of these securities.

The Board of Directors may, within legal limits, delegate to the Chief Executive Officer, or with his approval, to one or more Co-Chief Operating Officers, the authority to carry out or to postpone the share capital increase.

The Shareholders' General Meeting acknowledges that this delegation entails, *ipso jure*, the waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares, to which the securities that will be issued pursuant to this delegation may give right, for the benefit of the holders of securities giving access to the Company's share capital issued by virtue of this delegation.

- a) The maximum nominal amount of the increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is fixed at an amount of €24 million, it being specified that the share capital increases that may be carried out as a result of this delegation must comply with the limits provided for in the 14<sup>th</sup> and 15<sup>th</sup> resolutions submitted to this Shareholders' General Meeting.
- b) All issuances of debt securities giving access to the Company's share capital carried out by virtue of this delegation shall not exceed a limit of €2 billion in nominal value (or the exchange value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies); this limit is the same for all issuances of debt securities giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted to this Shareholders' General Meeting.

The Shareholders' General Meeting grants to the Board of Directors all necessary powers to carry out the issuances of ordinary shares and/or securities in consideration for the tendered shares pursuant to the abovementioned public exchange offers, in particular for:

- in the case of an issuance of securities as consideration for securities in an exchange offer (offre publique d'échange (OPE)), determine the list of securities to be exchanged, determine the conditions of the issuance, the exchange parity as well as, if applicable, the amount of cash and determine the terms of the issuance in the context of an exchange offer, or an alternative tender or exchange offer, either a single tender or exchange offer for securities in exchange for shares and cash, or a principal public tender offer or exchange offer, together with a subsidiary exchange offer or tender offer, or an exchange offer carried out in France or outside of France according to local law (for example, in connection with a reverse merger in the United States) relating to securities meeting the conditions provided for in Article L.225-148 of the French Commercial Code, or any other form of public offer in conformity with the laws and regulations applicable to the such public offer,
- determine the dates, conditions of issuance, notably the price and dividend entitlement date of new ordinary shares or, if need be, of securities giving access to the Company's capital,
- record as liabilities in the balance sheet in an "additional paid-in capital" account, to which all shareholders have rights, the difference between the issue price of new ordinary shares and their nominal value,
- charge, if the need arises, all expenses and rights incurred by such transaction to the "additional paid-in capital" account.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 26<sup>th</sup> resolution.

EIGHTEENTH RESOLUTION (Delegation of powers to the Board of Directors to issue ordinary shares in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the Board of Directors' report and the Special Report of the statutory auditors, and acting in accordance with Articles L. 225-147 of the French Commercial Code, delegates to the Board of Directors the powers necessary to decide on, within the limit of 10% of the Company's share capital, according to the report of the special auditor(s) as provided in the 1<sup>st</sup> and 2<sup>nd</sup> paragraphs of the above-mentioned Article L. 225-147, the issuance of the Company's ordinary shares in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to 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 waive, for the benefit of the holders of these securities, which are the object of these contributions-in-kind, the shareholders' preferential subscription right to the ordinary shares to be issued.

In addition to the legal limit of 10% of the Company's share capital provided in Article L. 225-147 of the French Commercial Code, the issuances carried out by virtue of this delegation should comply with the limits set forth in paragraphs (a) and (b) of the 14<sup>th</sup> and 15<sup>th</sup> resolutions submitted for approval to this Shareholders' General Meeting.

The Board of Directors shall have full power, with the ability to subdelegate in accordance with legal provisions, to implement this resolution, in particular:

- to examine the report of the special auditor(s) as described in the 1<sup>st</sup> and 2<sup>nd</sup> paragraphs of the above-mentioned Article L. 225-147 on his or their assessment of the contributions and the grant of certain advantages and their values,
- to acknowledge the completion of the capital increases carried out by virtue of this delegation, amend the by-laws accordingly, carry out all necessary formalities and request all authorizations for the realization of these contributions, and to take generally all necessary measures.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 27<sup>th</sup> resolution.

NINETEENTH 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' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the Board of Directors' report, and acting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code, delegates to the Board of Directors the authority to decide on increasing the share capital, on one or more occasions, at the times and under the conditions that it deems favorable, through the incorporation of reserves, profits, premiums or any other amounts that may be capitalized, followed by the issuance and the free allocation of shares or the increase of the nominal value of the existing ordinary shares, or any combination of these two methods.

The Board of Directors may delegate, in accordance with legal provisions, the authority granted to it pursuant to this resolution to the Chief Executive Officer or, with his approval, to one or more Co-Chief Operating Officers, to decide to issue shares and to allocate shares free of charge, as well as to postpone such action.

The Shareholders' General Meeting decides that rights corresponding to fractional shares may neither be negotiable nor transferable and that the corresponding shares shall be sold. The amounts from the sale shall be distributed to the holders of the rights within the applicable legal time period.

The maximum nominal amount of the increase of share capital that may be achieved, immediately or in the future, pursuant to this resolution is fixed at €41.6 million. This limit is set (i) without taking into account the nominal value of the Company's ordinary shares to be issued, if applicable, in relation to the adjustments carried out in order to protect the interests of holders of rights attached to the securities that shall be issued on the basis of this delegation, in accordance with legal and regulatory requirements as well as applicable contractual provisions and (ii) independently from the limits on the share capital increases resulting from the issuances of the ordinary shares or securities giving access to the Company's share capital as authorized in the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions submitted to this Shareholders' General Meeting.

The Shareholders' General Meeting grants full authorization to the Board of Directors to implement this resolution, particularly with respect to:

- determining the terms and conditions of the authorized transactions and particularly deciding on the amount and the nature of the reserves and premiums to incorporate into the share capital, determining the number of new shares to issue or the amount to which the nominal value of the existing shares comprising the share capital will be increased, deciding on the ex dividend date (even retroactive) of the new shares or the date on which the increase in their nominal value will take effect:
- taking all necessary measures to protect the rights of the holders of securities giving access to the Company's share capital on the day of the capital increase;
- acknowledging the capital increase resulting from the issuance of shares; amending the bylaws accordingly and carrying out all necessary publicity formalities;
- and generally taking all measures and completing all formalities required to ensure the success of each capital increase.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 28<sup>th</sup> resolution.

TWENTIETH 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) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the report of the Board of Directors as well as the Special Report from the statutory auditors, and acting in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labor Code (Code du travail), delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the times and under the conditions that it deems favorable, through the issuance of ordinary shares or securities giving access to ordinary shares reserved for the members subscribing to a company savings plan of the Company or of companies, French or foreign, related to the Company according to Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.

The maximum nominal amount of the increase of the Company's share capital that may be achieved pursuant to this resolution may not exceed the nominal amount of  $\in 3.7$  million, with the stipulation that the issues carried out pursuant to this delegation must comply with the limits stipulated in paragraph (a) of the  $14^{th}$  and  $15^{th}$  resolutions submitted to this Shareholders' General Meeting.

The Shareholders' General Meeting decides to waive in favor of the beneficiaries, as defined above, the shareholders' preferential subscription right to the ordinary shares or securities giving access to ordinary shares to be issued according to this resolution and to waive any right to the shares or other securities allocated free of charge on the basis of this delegation.

The Shareholders' General Meeting decides to set the discount offered under the company's savings plan at 20% of the average of the Company's opening share prices listed on Euronext during the twenty trading sessions preceding the date of the decision setting the opening date

for subscription. While this delegation is being implemented, the Board of Directors may decrease the amount of the discount on a case-by-case basis only for reasons of legal, tax or social constraints that may be applicable outside of France, in any of the countries in which the Group's entities employing the employees participating in the share capital increases are located. The Board of Directors may also decide to substitute the discount with a grant of bonus shares for subscribers of new shares.

The Shareholders' General Meeting grants the Board of Directors full power in implementing this resolution, particularly in regards to:

- determining the characteristics, the amount and terms of each issuance of shares or securities giving access to ordinary shares,
- determining if the subscriptions may be made directly by the beneficiaries or through a collective investment undertaking, and in particular through an employee savings plan (an "FCPE"),
- determining the terms and conditions of paying up the issued securities,
- setting the ex dividend date of the shares,
- setting the opening and closing dates of the subscriptions, and deciding in general on all other conditions of each issuance.
- at its sole discretion and if it deems necessary, charging the expenses of capital increases to the amount of the premiums associated to these increases, and deducting from this amount the sums needed to bring the legal reserve to one-tenth of the new capital after each share capital increase,
- acknowledging one or more share capital increases through the issuance of ordinary shares up to the amount of ordinary shares that shall be subscribed, taking all measures necessary to carry out such increases, completing the subsequent formalities, in particular those related to the listing of the securities created, amending the by-laws accordingly, and generally taking all necessary measures.

The Board of Directors may delegate, in accordance with legal provisions, the authority granted to it pursuant to this resolution to the Chief Executive Officer or, with his approval, to one or more Co-Chief Operating Officers.

Pursuant to applicable legal provisions, the transactions planned in this resolution may also take the form of the selling of shares to members of a company savings plan.

This delegation is granted for a 26-month period as from the date of this Shareholders' General Meeting and voids and replaces the delegation granted by the Shareholders' General Meeting of April 23, 2009 in its 29<sup>th</sup> resolution.

**TWENTY-FIRST RESOLUTION** (Authorization granted to the Board of Directors to reduce the share capital by canceling shares) – The Shareholders' General Meeting, acting under the conditions of quorum and majority required for Shareholders' Extraordinary General Meetings, having reviewed the report of the Board of Directors as well as the Special Report of the statutory auditors, and acting in accordance with Articles L. 225-209 et seq. of the French Commercial Code:

- 1. authorizes the Board of Directors to reduce the Company's share capital by canceling, on one or more occasions, within the limit of 10% of the Company's share capital on the date of this Shareholders' General Meeting and by 24-month periods, all or part of the Company's shares that the Company holds or may acquire within the framework of share buy-back programs authorized by the Shareholders' General Meeting;
- 2. decides that the excess of the repurchase price of the shares over their par value shall be charged to the "Additional paid-in capital " account or to any other available reserve account, including the legal reserve, within the limit of 10% of the reduction of share capital achieved; and
- 3. delegates full power to the Board of Directors, with the ability to subdelegate in accordance with legal provisions, to carry out, on its sole decision, the cancellation of shares thus acquired, to proceed with the resulting reduction of share capital, and the aforementioned deduction, as well as to modify Article 6 of the by-laws accordingly.

This authorization is granted for a 24-month period as from the date of this Shareholders' General Meeting and voids and replaces any previous authorization granted by the Shareholders' General Meeting of April 23, 2009 in its 32<sup>th</sup> resolution.

**TWENTY-SECOND RESOLUTION** (*Powers to effect formalities*) – The Shareholders' General Meeting gives full authorization 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 law.

## A - Participation in the Shareholders' General Meeting

Any shareholder, regardless of the number of shares owned, may take part in the Shareholders' General Meeting.

Shareholders may participate in the Meeting by:

- attending in person;
- voting by mail;

- being represented by granting a proxy to the Chairman, to their spouse or partner with whom they have entered into a civil solidarity pact, to another shareholder, or to any other person (individual or legal entity) of their choice, under the conditions set out in Article L. 225-106 of the French Commercial Code or without specifying an agent. For any proxy granted by a shareholder without specifying an agent, the Chairman of the Shareholders' General Meeting will cast a vote for the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions;

- voting by Internet.

Pursuant to Article R. 225-85 of the French Commercial Code, in order to attend the Meeting, to be represented at the Meeting or to vote by mail or by Internet, shareholders must show evidence that they are shareholders by having the shares entered in their name or in the name of the agent listed on their behalf by 12:00 a.m. Paris time of the third business day preceding the meeting, i.e., Thursday, April 21, 2011:

- either in the share register for registered shares maintained for the Company by its agent, Lazard Frères Banque, for shareholders who own registered shares;
- or in the share register for bearer shares maintained by the authorized banking or financial intermediary, account-keeper, for shareholders who own bearer shares.

The listing or registration of shares in the share register for bearer shares maintained by the authorized banking or financial intermediary must be evidenced by a certificate of participation issued by the latter, which is attached to the vote-by-mail or proxy form or to the admission card application, all of which must be drawn up in the shareholder's name or on behalf of the shareholder represented by the listed intermediary.

## If you wish to attend Danone's Shareholders' General Meeting:

To facilitate access to the Shareholders' General Meeting, shareholders are advised to obtain an admission card prior to the Meeting in either of the following ways:

- registered shareholders must send their request to Lazard Frères Banque, 121, boulevard Haussmann, 75008 Paris;
- bearer shareholders must request a certificate of participation from their financial intermediary at least three business days prior to the date of the Shareholders' General Meeting. The intermediary will then be responsible for sending this certificate to Lazard Frères Banque, which will send an admission card to the shareholder. This certificate will also be sent to shareholders who wish to participate in the meeting in person and have not received their admission card by 12:00 a.m. Paris time of the third business day preceding the meeting.

On the day of the Shareholders' General Meeting, all shareholders must show evidence that they are shareholders at the time of registration.

## If you wish to vote by mail or by proxy:

i. Procedures for voting by proxy or by mail

A vote-by-mail and proxy form will be sent to all registered shareholders.

Bearer shareholders who wish to vote by mail or by proxy may obtain a ballot from Lazard Frères Banque or from the Company. The request must be sent by ordinary mail and be received by Lazard Frères Banque (at the above address) or the Company (Danone - Corporate Legal Department, 15, rue du Helder, 75439 Paris Cedex 09) at least six days prior to the date of the meeting.

Votes cast by mail or by proxy will be counted only if the ballot is properly completed and received by Lazard Frères Banque or the Company at least two days prior to the date of the Shareholders' General Meeting.

For bearer shareholders, the ballot will have effect only if it is accompanied by the abovementioned certificate of participation.

If a proxy and vote-by-mail form is returned by a listed intermediary, the Company reserves the right to question said intermediary to determine the voter's identity.

The Company may be notified electronically of an agent designation via the dedicated Shareholders' General Meeting website, as described below.

## ii. Voting and granting a proxy by Internet

Shareholders have the option of voting by mail or granting a proxy electronically via a secure website under the following conditions:

- Registered shareholders: holders of registered shares will receive a Meeting notice sent by mail which contains, among other things, their ID and password. If they wish to vote by Internet prior to the Meeting, this ID will give them access to the secure dedicated Meeting website. The shareholder must then follow the instructions on the screen.
- Bearer shareholders: holders of bearer shares who wish to vote by mail or grant a proxy by Internet prior to the Meeting must ask their account-keeper, as early as possible, to draw up a certificate of participation (for the quantity specified by the shareholder) and give the account-keeper their e-mail address. The account-keeper will then send the certificate of participation, which contains the e-mail address, to Lazard Frères Banque, Danone's agent, which will send a copy to BNP Paribas Securities Services, manager of the Internet voting website, prior to the Shareholders' General Meeting. BNP Paribas Securities Services will use this e-mail address to send the shareholder an ID, which the shareholder can then use to sign on to the secure dedicated Meeting website. The shareholder must then follow the instructions provided on the screen to obtain his/her password.

The secure dedicated website for voting prior to the Meeting will be open as from Tuesday, April 5, 2011.

The option of voting or granting a proxy by Internet prior to the Meeting will expire on the day before the Meeting, i.e., Wednesday, April 27, 2011, at 3:00 p.m. Paris time. However, shareholders are advised to not wait until this deadline to log on to the site in order to allow for possible delays in receiving their passwords.

Address of the dedicated Meeting website (Article R. 225-61 of the French Commercial Code): <a href="https://gisproxy.bnpparibas.com/danone.pg">https://gisproxy.bnpparibas.com/danone.pg</a>.

## If you wish to cancel your agent designation:

Shareholders may cancel their agent designation, with the stipulation that the cancellation, which must be made known to the Company, must be carried out in the same manner as required for the agent designation pursuant to Article R. 225-79, paragraph 5, of the French Commercial Code. To designate a new agent after a cancellation, registered shareholders must ask Lazard Frères Banque, and bearer shareholders must ask their financial intermediary, to send them a new proxy ballot containing the words "Change of Agent" and return it to Lazard Frères Banque or the financial intermediary so that the Company receives it at least two days prior to the date of the Shareholders' General Meeting.

An agent designation may also be cancelled electronically in the following manner:

- Registered shareholders must send an e-mail to <u>danone.nominatif@lazard.fr</u>. This e-mail must contain the following information: first name, last name, address and ID number of the principal, as well as first name, last name and address of the cancelled agent;
- Bearer shareholders must send an e-mail to <u>danone.nominatif@lazard.fr</u>. This e-mail must contain the following information: first name, last name, address and bank references of the principal, as well as first name, last name and address of the cancelled agent. Shareholders must then ask their financial intermediary who manages their securities account to send a confirmation to Lazard Frères Banque's "Shareholders' Meetings" department. In order for agent cancellations to be taken into account, confirmations must be received by 3:00 p.m. Paris time on Wednesday, April 27, 2011.

Pursuant to Article R. 225-85 of the French Commercial Code, shareholders who have already cast their vote remotely, sent a proxy form or requested an admission card to the meeting can no longer choose another method of participation in the Shareholders' General Meeting.

If, prior to the Shareholders' General Meeting, you wish to sell your shares after you have cast your vote remotely, sent a proxy form or requested an admission card or certificate of participation:

Pursuant to Article R. 225-85 of the French Commercial Code, shareholders may sell any or all of their shares as follows:

- if the sale occurs before 12:00 a.m. Paris time of the third business day preceding the meeting, the Company will, depending on the case, invalidate or change accordingly the vote cast remotely, the proxy, the admission card or the certificate of participation. To this end, the authorized account-keeper will notify the Company or Lazard Frères Banque of the sale and will send it the necessary information;
- if the sale occurs after 12:00 a.m. Paris time of the third business day preceding the meeting, notice of the sale will not need to be given by the authorized intermediary nor will the Company need to take it into consideration, notwithstanding any agreement to the contrary.

#### B - Requests to add items or draft resolutions to the agenda - written questions

## If you wish to request that items or draft resolutions be added to the agenda:

One or more shareholders representing at least the percentage of capital stipulated in the applicable legal and regulatory provisions may send requests to add items or draft resolutions to the agenda under the conditions set out in Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code.

Requests to add items or draft resolutions to the agenda must be sent to the Company's head office (Danone - Corporate Legal Department, 15, rue du Helder, 75439 Paris Cedex 09) by registered letter with acknowledgment of receipt within 20 days of the publication date of this notice.

Requests must be accompanied by a certificate showing that the shares are listed in the share register and that the persons making the request own or represent the percentage of capital required by Article R. 225-71 of the above-mentioned French Commercial Code.

A request to add an item to the agenda must include the reasons for the request. A request to add draft resolutions must be accompanied by the text of the draft resolutions, which may include a brief explanation of the reasons.

Moreover, in order for the meeting to review the items or draft resolutions to the agenda presented by shareholders, the persons making the request must send a new certificate showing that the shares are listed in the share register under the same conditions by 12:00 a.m. Paris time of the third business day preceding the meeting (i.e. by 12:00 a.m. Paris time on Thursday, April 21, 2011).

The list of items added and the text of draft resolutions presented on the agenda by shareholders under the conditions specified above will be published in the 2011 Shareholder Meeting section of the Company's website, <a href="http://finance.danone.fr">http://finance.danone.fr</a>, pursuant to Article R. 225-73-1 of the French Commercial Code.

#### If you wish to present written questions:

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders may ask written questions that must be sent to the Chairman of the Board of Directors of the Company (Danone - Corporate Legal Department, 15, rue du Helder, 75439 Paris Cedex 09) by registered letter with acknowledgment of receipt by no later than the fourth business day preceding the date of the Shareholders' General Meeting (i.e., Wednesday, April 20, 2011). In order to be considered, these questions must be accompanied by a shareholder registration certificate.

Answers to written questions may be published directly in the 2011 Shareholder Meeting section of the Company's website at the following address: <a href="http://finance.danone.fr">http://finance.danone.fr</a>.

#### C - Documents made available to shareholders

Documents that must be made available to shareholders in connection with this Shareholders' General Meeting will be available at the Company's head office at 17, boulevard Haussmann, 75009 Paris, under the conditions stipulated by the applicable legal and regulatory provisions.

Moreover, the documents being presented at the Meeting will be published in the 2011 Shareholder Meeting section of the Company's website, <a href="http://finance.danone.fr">http://finance.danone.fr</a>, at least 21 days prior to the meeting date, pursuant to the applicable legal and regulatory provisions.