

*Danone's
Compliance Policies*

**CODE
OF BUSINESS
CONDUCT**



DANONE
ONE PLANET. ONE HEALTH

COMPLIANCE

EVERY DAY WE GO FURTHER WITH YOU



AN INTRODUCTION TO DANONE'S CODE OF BUSINESS CONDUCT



Antoine de Saint-Affrique
Danone CEO

At Danone, we promote a set of values and attitudes deeply rooted in our Company identity and history: the dual project and One Planet One Health are more than words on paper, they drive the way we behave and work.

The Danone Code of Business Conduct reflects our values and our strong belief that the best companies are the ones built on trust, integrity and respect for all stakeholders. Operating with high ethical standards is a key condition for truly sustainable growth.

Every Danone employee is an ambassador of our Company. The reputation of our Company and of our brands, as well as our current and future success, depends on each of us.

This Code sets forth principles and guidelines for behavior and is complemented by our corporate and local policies and regulations. Our Code applies to all Danone employees worldwide. It is the responsibility of each employee to uphold the principles of the Code, and we encourage employees to seek advice, to raise questions or concerns at any time with their manager, HR and/or Legal department at local or global level.

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THE SCOPE OF DANONE'S CODE OF BUSINESS CONDUCT

All employees of Danone, as well as its subsidiaries and controlled companies, are expected to follow the Code of Business Conduct. We expect companies of which Danone has a joint or minority ownership to adhere to principles equivalent to this Code of Business Conduct and we also encourage customers to adopt such principles. Business partners are expected to adhere to our Code of Conduct for Business Partners.

Employees are informed about the Code of Business Conduct upon joining and are periodically reminded of its principles. Non-compliance with the Code of Business Conduct may result in disciplinary action up to and including termination of employment.

In addition to those policies related specifically to their role, employees are also required to make themselves familiar with and abide by Danone's other compliance policies, in particular, the Integrity Policy, the Competition Policy, the Personal Data Privacy Policy and the International Trade Sanctions Policy. Further information on employees' responsibilities relating to compliance can be found in the Compliance Framework.





CUSTOMERS

At Danone we aim to establish fair and ethical relationships with our customers based on clear and respected terms of business. Where not already in place, we encourage our customers to adopt equivalent business principles to those set out in this Code of Business Conduct.

COMPLIANCE WITH THE LAW

Every Danone entity and employee must comply with all applicable laws and regulations of the countries in which we operate. Where there is a difference between a legal requirement and our Code of Business Conduct or compliance policies we must always apply the higher standard.

EMPLOYEES

At Danone we are committed to providing a safe working environment where there is respect and equal opportunity for all, including our recruitment, training and career development processes. We respect the human rights of our employees as set out in fundamental conventions of the International Labour Organisation, including the right to freedom of association. We are committed to providing fair remuneration and working hours, with a healthy work-life balance. We will not tolerate violence, bullying, harassment, discrimination or any form of forced, bonded or child labor. We welcome diversity and encourage open communication and dialogue between employees and managers as a key part of our entrepreneurial spirit.

CONSUMERS

At Danone we base our success on the satisfaction of our consumers and the quality of our products. We abide by the highest quality and safety standards and follow international legislation and best practices in terms of honest and responsible marketing and accurate and clear labelling. We acknowledge and support the World Health Organization's ("WHO") International Code of Marketing of Breast-Milk Substitutes and subsequent relevant WHO resolutions. We support the WHO's global public health recommendation calling for exclusive breast-feeding for the first six months of life and continued breast-feeding up to two years and beyond, combined with the safe introduction of complementary foods.

BUSINESS PARTNERS

For Danone, business partners are our suppliers, service providers, agents, distributors and labor providers. We are committed to fair and ethical relationships with our business partners, based on clear and respected terms of business, adherence to the principles set out in our Code of Conduct for Business Partners and a fair selection process.

SHAREHOLDERS

At Danone we follow best practice standards in terms of corporate governance and financial communication. We are committed to providing our shareholders with accurate, timely, regular and reliable information on the Company's activities, performance, prospects and strategy. We rigorously adhere to accurate record keeping requirements and do not permit any activity which could be construed as or lead to insider trading.



COMMUNITY

At Danone our mission is to bring health through food to as many people as possible. As part of this, respect for and dialogue with the communities we work in is key. We endeavor to participate responsibly in our communities and to have a positive impact, not only through our products but also through our business and social activities.

COMPETITORS

At Danone we believe in and promote the principle of unrestricted and fair competition. We will not engage in anti-competitive activities either with or against our customers, business partners or our competitors.

ENVIRONMENT

At Danone we are committed to respecting and protecting the environment through developing our business in a sustainable manner. We monitor and report on our environmental impacts and minimize these wherever possible, striving always to do more.

GOVERNMENTS AND INTERNATIONAL ORGANIZATIONS

Danone does not make corporate political donations. We will participate in regulation or legislation development as a company or an industry member and where we do engage in advocacy activities, this will be conducted transparently and ethically, with the best interests of the consumer in mind and with the will to meet public health goals.

BRIBERY AND CORRUPTION

At Danone we have a zero tolerance stance on bribery and corruption. It is not permitted for any Danone employee or representative to give, offer or receive a bribe or other improper advantage for business or financial gain. Gifts, hospitality, sponsorships and donations must be provided in accordance with the requirements of the Integrity Policy.



CONFLICTS OF INTEREST

All employees must be free from actual or perceived conflicts of interest in accordance with the Integrity Policy. Conflicts of interest are situations which could conflict, or appear to conflict, with an employee's responsibilities at Danone.

CONFIDENTIALITY

At Danone we take confidentiality and cybersecurity seriously and all employees are required to protect Danone's confidential information and intellectual property. We must also protect our consumers', customers' and business partners' confidential information and any of their intellectual property which we may have access to as part of our business relationship.

It is the responsibility of all employees to ensure we protect our information and devices (e.g. laptop, smart phone, etc.) from cyber threats and operate in compliance with our Cyber Security and IT policies.





MONEY LAUNDERING AND FRAUD

At Danone we reject any attempt to use our business to launder money and will only work with legitimate customers and business partners. We also have a zero tolerance stance against fraud (such as theft or misuse of Danone's assets, non-compliance with travel and expenses policies or embezzlement).

RESPECTING PRIVACY

At Danone respecting the personal data of all of those with whom we interact is essential to keep trust.

Therefore Danone takes measures to act with complete transparency and in compliance with the requirements of the data privacy laws and regulations of the countries in which we operate, and to protect this information according to data protection requirements and our Data Privacy Policy.

INTERNATIONAL TRADE SANCTIONS

At Danone we are conscious that governments and international organizations may impose international trade sanctions on countries where we do business, and on individuals. We are committed to complying with all relevant international trade sanctions requirements.





Speak Up!

RAISING A CONCERN

At Danone we want to know immediately about any breach or potential breach of our Code of Business Conduct. We also want to hear about any unlawful behavior, financial malpractice and any activity which poses or could pose a danger to the environment or to anyone working for our company.

Employees and external stakeholders are always encouraged to discuss any concerns they may have directly with the relevant point of contact in Danone (such as a Line Manager, HR Manager, Finance Manager, Compliance Manager or Customer Relationship Manager).

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

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

If you want to raise a concern confidentially
via the Danone Ethics Line visit

www.danoneethicsline.com



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