

## **GROUPE DANONE**

A French *société anonyme* with a share capital of €128,450,536  
Registered office: 17, boulevard Haussmann, 75009 Paris  
552 032 534 R.C.S. Paris

### **Preliminary notice to the meeting**

The board of directors hereby informs the shareholders that they are invited to attend a combined shareholders' meeting (ordinary and extraordinary) on Thursday April 23, 2009 at 2:30 p.m. at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.

#### *Agenda of the meeting*

##### *Agenda within the authority of the ordinary shareholders' meeting*

- Approval of the statutory financial statements for the fiscal year ended December 31, 2008;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2008;
- Allocation of the earnings for the fiscal year ended December 31, 2008 and setting of the dividend at €1.20 per share;
- Option for the payment of the dividend in shares;
- Approval of the agreements referred to in the special report of the statutory auditors;
- Renewal of the tenure of Mr. Richard Goblet d'Alviella as director;
- Renewal of the tenure of Mr. Christian Laubie as director in accordance with Article 15-II of the by-laws;
- Renewal of the tenure of Mr. Jean Laurent as director;
- Renewal of the tenure of Mr. Hakan Mogren as director;
- Renewal of the tenure of Mr. Benoît Potier as director;
- Appointment of Mrs. Guylaine Saucier as director;
- Setting of directors' attendance fees;
- Authorization granted to the board of directors to purchase, retain or transfer the Company's shares;
- Creation of the Danone Eco-system Fund.

##### *Agenda within the authority of the extraordinary shareholders' meeting*

- Modification of Article 3 of the by-laws relating to the corporate name;
- Harmonization of Article 7.I paragraph 3 of the by-laws with regard to the share capital increase procedure;
- Harmonization of Article 10.VII of the by-laws with regard to the procedure for identifying holders of bearer shares;
- Modification of Article 18.IV paragraph 2 of the by-laws relating to the holding of board of directors' meetings by all means of telecommunication;
- Harmonization of Article 22.III of the by-laws relating to the registration of Company shares on the register for participation in a Company general shareholders' meeting;
- Modification of Article 26.III paragraphs 2 and 4 of the by-laws relating to taking into account the rules applying to electronic signatures in case of a vote at the general shareholders' meeting by means of telecommunication;
- Modification of Article 27.I of the by-laws in order to grant the board of directors the authority to decide or authorize a bond issuance;
- Harmonization of Articles 27.III and 28.II of the by-laws relating to the conditions of quorum required for the ordinary and extraordinary shareholders' meetings;
- 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;

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- 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;
- Authorization granted 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 and securities giving access to the Company's share capital, 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 grant options giving the right to subscribe and/or purchase shares;
- Authorization granted to the board of directors to allocate ordinary shares of the Company free of charge;
- Authorization granted to the board of directors to reduce the share capital by canceling shares;
- Powers to effect formalities.

**DRAFT RESOLUTIONS**

**RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING**

**FIRST RESOLUTION**

*(Approval of the statutory financial statements for the fiscal year ended December 31, 2008)*

The general 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 on the statutory financial statements, hereby approves the statutory financial statements of the Company for the fiscal year ended December 31, 2008, which include the balance sheet, the income statement and the notes, as presented, 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, 2008)*

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 on the consolidated financial statements, hereby approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2008, 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, 2008 and setting of the dividend at €1.20 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 the fiscal year 2008 amount to €48,609,898.69  
– acknowledges that unappropriated earnings amount to €3,658,342,267.78

or an amount of earnings available for allocation of €4,506,952,166.47

– decides to allocate the total earnings as follows:  
to dividends in the amount of €16,562,572.80

to unappropriated earnings in the amount of €3,890,389,593.67

The shareholders' meeting therefore decides to distribute a dividend of €1.20 per share. The amount distributed among the shareholders is fully eligible in its entirety 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, except should they opt for the flat-rate withholding tax provided for in Article 117 *quater* of the French Tax Code.

The dividend to be distributed will be detached from the share on April 30, 2009 and will be payable as from May 27, 2009.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code (*Code de commerce*), the shareholders' 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 "unappropriated earnings" account.

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

<b>Fiscal year</b>	<b>Number of shares<sup>(1)</sup></b>	<b>Dividend distributed per share<sup>(2)</sup></b>
2005	528,470,380	0.85
2006	521,729,492	1
2007	512,851,460	1.1

*(1)The figures for 2005 and 2006 were recalculated to take into account the two-for-one stock splits in 2007.*

*(2)Distribution eligible in its entirety for the 40% allowance.*

**FOURTH RESOLUTION**

*(Option for the payment of the dividend in shares)*

The general shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, upon the proposal of the board of directors and pursuant to Articles L. 232-18 *et seq.* of the French Commercial Code and Articles 27.I and 34.I of the Company's by-laws, decides to offer each shareholder the possibility to opt for the payment in new shares of the Company of the full dividend to which the shares owned give an entitlement.

The new shares will bear rights as from January 1, 2009 and will be immediately fungible with the Company's existing shares.

The issue price of these new shares is set at 90% of the average of the opening Company share prices on Euronext over the twenty trading days preceding the date of this shareholders' meeting less the amount of the dividend. This issue price will be rounded up to the nearest euro cent.

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If the amount of the dividends to which the shareholder has a right does not correspond to a whole number of shares, the shareholder will be able to obtain:

- the number of shares immediately below accompanied by a payment of the balance in cash; or
- the number of shares immediately above by paying the difference in cash.

Shareholders may opt for the payment of a dividend in shares between April 30, 2009 and May 18, 2009. Failure to exercise this option within this timeframe will result in the dividend being paid in cash only.

All powers are given to the board of directors, with the ability to sub-delegate, to execute this decision, to carry out all operations related or consecutive to the exercise of the option, to acknowledge the resulting share capital increase and to make all necessary amendments to Article 6 of the Company's by-laws in respect of the share capital.

**FIFTH RESOLUTION**

*(Approval of the agreements referred to in the special report of the statutory auditors)*

The general shareholders' meeting, acting under the conditions of quorum and majority required for ordinary general shareholders' 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 described referred thereto.

**SIXTH RESOLUTION**

*(Renewal of the tenure of Mr. Richard Goblet d'Alviella as director)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, renews the tenure of Mr. Goblet d'Alviella as a director for the period of three years as set in the by-laws.

Mr. Goblet d'Alviella's term of office will expire at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year 2011.

**SEVENTH RESOLUTION**

*(Renewal of the tenure of Mr. Christian Laubie as director in accordance with Article 15-II of the by-laws)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, renews the tenure of Mr. Laubie as a director for the period of three years, as set in the by-laws, in accordance with Article 15-II, last paragraph, of the by-laws.

Mr. Laubie's term of office will expire at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year 2011.

**EIGHTH RESOLUTION**

*(Renewal of the tenure of Mr. Jean Laurent as director)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, renews the tenure of Mr. Laurent as a director for the period of three years as set in the by-laws.

Mr. Laurent's term of office will expire at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year 2011.

**NINTH RESOLUTION**

*(Renewal of the tenure of Mr. Hakan Mogren as director)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, renews the tenure of Mr. Mogren as a director for the period of three years as set in the by-laws.

Mr. Mogren's term of office will expire at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year 2011.

**TENTH RESOLUTION**

*(Renewal of the tenure of Mr. Benoît Potier as director)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, renews the tenure of Mr. Potier as a director for the period of three years as set in the by-laws.

Mr. Potier's term of office will expire at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year 2011.

**ELEVENTH RESOLUTION**

*(Appointment of Mrs. Guylaine Saucier as director)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, appoints Mrs. Guylaine Saucier as director for the period of three years as set in the by-laws.

Mrs. Guylaine Saucier's term of office will expire at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year 2011.

**TWELFTH RESOLUTION**

*(Setting of directors' attendance fees)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings:

- Set, as from the 2009 fiscal year, at €600,000 the maximum annual amount to be paid to the board of directors in attendance fees and thus until the general shareholders' meeting decides otherwise,
- Leaves the power to set the allocation and the payment date of the attendance fees to the board of directors.

**THIRTEENTH RESOLUTION**

*(Authorization granted to the board of directors to purchase, retain or transfer the Company's shares)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' 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 *Autorité des marchés financiers*, hereby authorizes the board of directors to purchase, retain or transfer the Company's shares, within the context of a share repurchase program, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and European Regulation n°2273/2003 of December 22, 2003 implementing European Directive n°2003/6/CE of January 28, 2003.

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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 options by the Company's employees and directors and officers (*mandataires sociaux*) as well as by employees and directors and officers (*mandataires sociaux*) of companies or economic interest groups (*groupements d'intérêt économique*) in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights,
- the implementation of any free allocation of shares plan to eligible employees and directors and officers (*mandataires sociaux*), or to some of them,
- the sale of shares to employees (either directly or through an employee savings plan (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 retaining and the later delivery of shares for payment or exchange in the context of external growth transactions, or
- the cancellation of shares, within the maximum legal limit.

Within the limits permitted by the regulation in force, the shares may be acquired, sold, exchanged or transferred by any means on any stock market, including multilateral trading systems, or over-the-counter, including by acquisition or disposal of blocks of shares. These means may include the use of any financial contract, provided that the means so used are pursuant to the conditions authorized by the French *Autorité des marchés financiers*.

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.

The maximum purchase price may not be greater than €65 per share.

In the event of a capital increase achieved by incorporating reserves and allocating free shares or through a stock split or a reverse stock split, 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 existing after the transaction.

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.*, 51,380,214 shares as of December 31, 2008, representing a maximum theoretical purchase amount of €3,339,713,910, excluding the shares already held by the Company), 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 meeting. The acquisitions made by the Company may not, under no 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 external growth transaction may not exceed 5% of its share capital.

In order to implement this authorization, full powers are granted to the board of directors, 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,
- file all the necessary declarations and formalities with the French *Autorité des marchés financiers* or any other authority,
- carry out all other formalities and, generally, take any necessary measures.

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The board of directors shall notify the general shareholders' meeting of the transactions carried out in application of this resolution.

This resolution voids and replaces the authorization granted by the combined shareholders' meeting of April 29, 2008 in its sixteenth resolution and is granted for an 18-month period as from the date of this shareholders' meeting.

**FOURTEENTH RESOLUTION**

*(Creation of the Danone Eco-system Fund)*

The shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report of the board of directors of the Company, considering the fact that (i) the Company has always believed that the development of companies was connected to the economic and social development in their respective environments: suppliers, sub-contractors, distributors, business parks, and consumer and living areas (their "Eco-system"), (ii) this conviction is one of the founding principles of Danone's dual economic and social project, (iii) the interdependence between companies and their immediate economic environment has become more and more important in recent years, and (iv) in this context, the Company wishes to formalize its responsible commitment to the development of its Eco-system:

1. takes note that, in the continuity of its dual economic and social project, the Company wishes to create one or more innovative organizations, that are not-for-profit and dedicated to implementing projects for the general interest, in order to strengthen its Eco-system in France and abroad (the "Danone Eco-system Fund" project) of which the main operating principles are the following:

(i) the Danone Eco-system Fund will be an equity capital fund (*fonds de dotation*) (as defined in Article 140 of law n°2008-776 of August 4, 2008 on the modernization of the Economy and by decree n°2009-158 of February 11, 2009 relating to equity capital funds) and/or any not-for-profit organization in France and/or abroad;

(ii) the Danone Eco-system Fund will concentrate on the creation and strengthening of economic activities and the development of expertise in the regions where it is active;

(iii) the Company will allocate, as a free and irrevocable allocation, the sum of one hundred million euros (€100,000,000), paid in one installment (the "Capital Allocation"), the revenues of which, or all or part of the Capital Allocation itself, will be dedicated to implementing projects for the general interest as defined above; as a supplement to the Capital Allocation, the Company and its subsidiaries may each year, and for a duration of five (5) years as from the 2009 fiscal year, allot a maximum total amount representing up to 1% of consolidated current net profits of the Danone group for the Danone Eco-system Fund or for any other selected organization, notably via additional donations (the "Additional Annual Donations");

2. approves the implementation of the Danone Eco-system Fund project by the Company;

3. approves the payment by the Company of (i) the Capital Allocation and (ii) the Additional Annual Donations.

**RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

**FIFTEENTH RESOLUTION**

*(Modification of Article 3 of the by-laws relating to the corporate name)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Article 3 of the Company's by-laws as follows:

**Previous wording**

**New wording**

Article 3 – Company name

Article 3 – Company name

The name of the company shall be: GROUPE DANONE

The name of the company shall be: **DANONE**

**SIXTEENTH RESOLUTION**

*(Harmonization of Article 7.I paragraph 3 of the by-laws with regard to the share capital increase procedure)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Article 7.I paragraph 3 of the Company's by-laws as follows:

**Previous wording**

**New wording**

Article 7 – Capital increase

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I - The share capital may be increased either by issuing new shares, even shares of a category other than that of the existing shares, or by increasing the nominal value of the existing shares.

I - The share capital may be increased either by issuing new shares, even shares of a category other than that of the existing shares, or by increasing the nominal value of the existing shares.

The new shares shall be paid for either in cash or through compensation with debts in liquid funds due and payable by the company or through incorporation of reserves, profits or share issue premiums or with assets in kind or through bond conversion.

The new shares shall be paid for either in cash or through compensation with debts in liquid funds due and payable by the company or through incorporation of reserves, profits or share issue premiums or with assets in kind or through bond conversion.

The Extraordinary General Meeting shall alone be competent to decide, on the basis of the report from the Board of Directors, whether to increase the share capital, the sole exception hereto being the circumstances set forth in Paragraph II hereinafter. It shall be entitled to delegate to the Board of Directors the necessary powers for effecting the capital increase in one or more stages within the time allowed by law, for fixing the modalities thereof, for formally recording the performance thereof and for amending the articles of association accordingly.

The Extraordinary General Meeting shall alone be competent to decide, on the basis of the report from the Board of Directors, whether to increase the share capital, the sole exception hereto being the circumstances set forth in Paragraph II hereinafter. **It shall be entitled to delegate its authority and/or powers to the Board of Directors under the conditions provided for by law.**

It may be decided to limit the capital increase for cash to the amount of the applications for shares

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under the conditions provided for by law.

In the case of capital increases through the issue of shares for cash, preferential rights shall, in accordance with legal provisions, be given on the taking up of the said shares to the owners of previously issued shares. Notwithstanding, shareholders may waive their preferential rights on an individual basis and the General Meeting which will decide on the capital increase shall be entitled to cancel the said preferential rights in compliance with the provisions laid down by law.

Those shareholders who do not have enough old shares to obtain a whole number of new shares shall come to an agreement with others if they wish to exercise their rights but such agreement shall not result in joint applications for shares.

under the conditions provided for by law.

In the case of capital increases through the issue of shares for cash, preferential rights shall, in accordance with legal provisions, be given on the taking up of the said shares to the owners of previously issued shares. Notwithstanding, shareholders may waive their preferential rights on an individual basis and the General Meeting which will decide on the capital increase shall be entitled to cancel the said preferential rights in compliance with the provisions laid down by law.

Those shareholders who do not have enough old shares to obtain a whole number of new shares shall come to an agreement with others if they wish to exercise their rights but such agreement shall not result in joint applications for shares.

**SEVENTEENTH RESOLUTION**

*(Harmonization of Article 10.VII of the by-laws with regard to the procedure for identifying holders of bearer shares)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Article 10.VII of the Company's by-laws as follows:

**Previous wording**

Article 10 – Nature of shares

VII - The company shall, in accordance with regulatory provisions, be entitled at all times to require the body responsible for clearing securities to supply the names or company names, nationalities and addresses of holders of securities conferring immediate or eventual voting rights at its shareholders' meetings, along with the number of securities held by each of them and, if applicable, the restrictions relating to the said securities. At the company's request, the above information may be limited to persons holding such numbers of shares as shall be determined by the company.

**New wording**

Article 10 – Nature of shares

**VII – The company may request for the communication of information relating to the composition of its shareholders under the conditions provided for by law.**

**EIGHTEENTH RESOLUTION**

*(Modification of Article 18.IV paragraph 2 of the by-laws relating to the holding of board of directors' meetings by all means of telecommunication)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Article 18.IV paragraph 2 of the Company's by-laws as follows:

**Previous wording**

**New wording**

Article 18 – Board Officers - Resolutions

Article 18 – Board Officers - Resolutions

IV - The actual presence of at least half the serving Directors shall be a necessary and sufficient condition for the Board's resolutions to be valid. A register shall be kept of members present, and Directors taking part in Board meetings shall sign it.

IV - The actual presence of at least half the serving Directors shall be a necessary and sufficient condition for the Board's resolutions to be valid. A register shall be kept of members present, and Directors taking part in Board meetings shall sign it.

Decisions can be taken by the Board of Directors by means of videoconferencing. The conditions for using this procedure are fixed by the internal regulations of the Board of Directors. In this case, decisions are taken with a majority of the votes of the members participating or represented.

Decisions can be taken by the Board of Directors **by means of videoconferencing or telecommunication under the conditions provided for in the regulations in force and in the internal regulations of the Board of Directors.** In this case, decisions are taken with a majority of the votes of the members participating or represented.

In the event of a tied result, the Chairman shall have a casting vote.

In the event of a tied result, the Chairman shall have a casting vote.

**NINETEENTH RESOLUTION**

*(Harmonization of Article 22.III of the by-laws relating to the registration of Company shares on the register for participation in a Company general shareholders' meeting)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Article 22.III of the Company's by-laws as follows:

**Previous wording**

**New wording**

Article 22 – Composition of Meetings

Article 22 – Composition of Meetings

III - The right to attend Meetings may be made conditional:

**III – Attendance at General Shareholders' Meetings, no matter the means, is made conditional to a registration or recording of the shares in accordance with the terms and conditions and within the time periods provided for in the regulations in force.**

- in the case of registered shareholders, upon entry of the said shares in the owners' accounts kept by the company or by the agent appointed by the company, or

- in the case of bearer shareholders, upon submission to the head office or any other location specified by the notice of meeting of certificates recording the entry in an account and

immobilization of the said shares by any approved financial agent.

The said formalities shall be carried out prior to a date fixed by the notice of meeting and which may be no earlier than five days before the date of the Meeting.

Any shareholder who votes by correspondence or by proxy presenting a certificate issued by the share depositary attesting may nevertheless transfer all or part of the shares with which it has voted by correspondence or for which it has appointed a proxy, on condition it provides the company's authorized agent with details enabling it to cancel its vote or its proxy and change the number of shares and corresponding votes no later than the day before the Meeting.

**TWENTIETH RESOLUTION**

*(Modification of Article 26.III paragraphs 2 and 4 of the by-laws relating to taking into account the rules applying to electronic signatures in case of a vote at the general shareholders' meeting by means of telecommunication)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Article 26.II paragraphs 2 and 4 of the Company's by-laws as follows:

**Previous wording**

**New wording**

Article 26 – Attendance sheet - Vote

Article 26 – Attendance sheet - Vote

III – Votes shall be cast by any means, unless one or more shareholders representing one-tenth of the capital represented at the Meeting request a secret ballot.

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Shareholders may vote by correspondence or by proxy, voting or giving their proxy by any means, including by remote data transmission to the company of the correspondence ballot papers or proxy forms in accordance with the applicable laws and regulations.

Shareholders may vote by correspondence or by proxy, voting or giving their proxy by any means, including by remote data transmission to the company of the correspondence ballot papers or proxy forms **in accordance with the applicable laws and regulations. Notably, the shareholders may send proxy forms and correspondence ballot papers to the company by remote data transmission or electronically before the Meeting under the conditions provided for by law. When used, the electronic signature for the proxy forms and correspondence ballot papers may take the form of a process that complies with the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.**

The final deadline for receipt of correspondence ballot papers and proxies shall be set by the Board of Directors and indicated in the notice of the meeting published in the *Bulletin des Annonces Légales Obligatoires* [France's official journal of statutory notices].

The final deadline for receipt of correspondence ballot papers and proxies shall be set by the

The Board of Directors may decide that any votes cast during a General Meeting may be expressed by remote data transmission methods, in accordance with the terms fixed by regulations.

Board of Directors and indicated in the notice of the meeting published in the *Bulletin des Annonces Légales Obligatoires* [France's official journal of statutory notices].

The Board of Directors may decide that any votes cast during a General Meeting may be expressed by **videoconference or by any means of telecommunication allowing for the identification of the Shareholders**, in accordance with the terms fixed by regulations.

**TWENTY-FIRST RESOLUTION**

*(Modification of Article 27.I of the by-laws in order to grant the board of directors the authority to decide or authorize a bond issuance)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to delete the second to last bullet point in Article 27.I of the Company's by-laws that reads as follows:

**“- decide on or authorize issues of bonds or other transferable securities that are negotiable on the stock exchange, are not convertible or able to be exchanged for shares, and the constitution of particular guarantees to back the said issues;”**

The rest of Article 27.I remains unchanged.

**TWENTY-SECOND RESOLUTION**

*(Modification of Articles 27.III and 28.II of the by-laws relating to the conditions of quorum required for the ordinary and extraordinary shareholders' meetings)*

The shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the board of directors, decides to modify Articles 27.III and 28.II of the Company's by-laws as follows:

**Previous wording**

**New wording**

Article 27 – Ordinary Meeting

Article 27 – Ordinary Meeting

III - The Ordinary Meeting shall be regularly constituted and its resolutions shall be valid when it brings together at least a quarter of the shares with voting rights. If the said quorum is not achieved, a new meeting shall be called for no earlier than fifteen days after the first and notice thereof shall be given at least six days prior thereto. The resolutions passed at the second meeting shall be valid regardless of the portion of share capital represented but shall only relate to items put on the agenda for the first meeting.

**III – The Ordinary Meeting deliberates under the conditions of quorum and majority required by law.**

Resolutions of the Ordinary Meeting shall be passed if they achieve a majority of the votes enjoyed by the attending shareholders, postal voting and represented shareholders.

Article 28 – Extraordinary Meeting

II - The meetings convened to vote on issues covered in this article shall be valid only if shareholders attending or represented at the meeting held following the first notice of meeting possess at least a third, and, following the second notice of meeting, a quarter of the shares with voting rights. Should the latter quorum not be achieved, the second meeting may be postponed to a date no later than two months after the date at which it was called.

These meetings shall be passed if they achieve a two-third majority of the votes enjoyed by attending shareholders, postal voting and represented shareholders.

Resolutions passed by meetings called upon to decide on or authorize a capital increase exclusively by incorporation of reserves, profits or share issue premiums shall be subject to the quorum and majority conditions laid down by Article 27 aforementioned.

**TWENTY-THIRD 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 general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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.

The board of directors may, within legal limits, delegate to the Managing Director (*directeur général*), or with his approval, to one or more Deputy Managing Directors (*directeurs généraux délégués*), the authority 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 €45 million, it being specified that the nominal amount of ordinary shares issued under the 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<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

Article 28 – Extraordinary Meeting

**II - The Extraordinary Meeting deliberates under the conditions of quorum and majority required by law.**

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provisions and contractual stipulations. To this end, the shareholders' meeting authorizes the board of directors, when necessary, to increase the share capital proportionately.

b) All of the issuances of securities representing debt 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 securities representing debt giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions submitted to this general shareholders' meeting.

In calculating the limit set forth in paragraph (b) above, the exchange value in euros of the nominal value of securities representing debt 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 on a pro rata basis (*droit préférentiel de souscription à titre irréductible*). The board of directors may furthermore grant to shareholders the right to subscribe to securities in addition to those to which they are entitled as a matter of law (*droit préférentiel de souscription 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 as a matter of law on a pro rata basis and, 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 non subscribed securities,
- offer to the public, on the French or international market, all or part of the non subscribed securities.

The general shareholders' 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' 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

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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.

This delegation is granted for a 26-month period as from the date of this general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 10<sup>th</sup> resolution.

**TWENTY-FOURTH 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 general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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. 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 general shareholders' 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, either with irreducible rights to subscribe or with pro rata rights to subscribe, 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 Managing Director (*directeur général*), or with his approval, to one or more Deputy Managing Directors (*directeurs généraux délégués*), 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 €30 million; this limit is the same for the capital increases by virtue of the delegations granted in the 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions submitted to this general shareholders' meeting and which will be applied to the global maximum amount mentioned in paragraph (a) of the 23<sup>rd</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' meeting authorizes the board of directors, when necessary, to increase the share capital proportionately.

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b) All of the issuances of securities representing debt 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 of the issuances of securities representing debt giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 23<sup>rd</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions submitted to this general shareholders' meeting.

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

According to Article L. 225-134 of the French Commercial Code, if the amount of subscriptions does not attain the entire amount of the issuance of ordinary shares or securities giving access to the Company's 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 amount of the issuance to the amount of the subscriptions received, provided this reaches at least three-quarters of the approved issuance,
- allocate at its discretion all or part of the non subscribed securities.

The general shareholders' 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 by-laws 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 date from which the shares carry rights to the dividend. 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 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 date from which the shares carry rights to dividends.

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 general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 11<sup>th</sup> resolution.

**TWENTY-FIFTH RESOLUTION**

*(Authorization granted 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 general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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, authorizes the board of directors to decide to increase the number of securities to be issued, for any issuance approved by virtue of the above 23<sup>rd</sup> and 24<sup>th</sup> resolutions, and for the same price, in accordance with the conditions of the abovementioned Article L. 225-135-1 and in compliance with the limits provided in the aforementioned resolutions.

The board of directors may delegate, in accordance with legal provisions, the power granted to it pursuant to this resolution to the Managing Director (*directeur général*) or, with his approval, to one or more Deputy Managing Directors (*directeurs généraux délégués*).

This delegation is granted for a 26-month period as from the date of this general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 12<sup>th</sup> resolution.

**TWENTY-SIXTH 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 general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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 abovementioned 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 Managing Director (*directeur général*), or with his approval, to one or more Deputy Managing Directors (*directeurs généraux délégués*), the authority to carry out or to postpone the share capital increase.

The general shareholders' 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 €25 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 24<sup>th</sup> resolution submitted to this general shareholders' meeting.

b) All of the issuances of securities representing debt 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 securities representing debt giving access to the Company's share capital, which may be carried out by virtue of the

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delegations granted in the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, and 27<sup>th</sup> resolutions submitted to this general shareholders' meeting.

The general shareholders' 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 a "transfer premium" account, in which all shareholders' rights shall be specified, 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 "transfer premium" account.

This delegation is granted for a 26-month period as from the date of this general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 13<sup>th</sup> resolution.

**TWENTY-SEVENTH RESOLUTION**

*(Delegation of powers to the board of directors to issue ordinary shares and securities giving access to the Company's share capital, in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital)*

The general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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 abovementioned Article L. 225-147, the issuance of the Company's ordinary shares or securities giving access to the Company's share capital, 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, the object of these contributions-in-kind, the shareholders' preferential subscription right to the ordinary shares and securities to be issued.

The general shareholders' 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.

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

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with the limits set forth in paragraphs (a) and (b) of the 24<sup>th</sup> resolution submitted for approval to this general shareholders' 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 abovementioned 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 general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 14<sup>th</sup> resolution.

**TWENTY-EIGHTH 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 extraordinary general shareholders' meeting, acting under the conditions of quorum and majority required for ordinary general shareholders' 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 Managing Director (*directeur général*) or, with his approval, to one or more Deputy Managing Directors (*directeurs généraux délégués*), to decide to issue shares and to allocate shares free of charge, as well as to postpone such action.

The general shareholders' 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 €33 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 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> abovementioned resolutions.

The board of directors shall have full power in implementing this resolution, particularly regarding:

- 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 date (even retroactive)

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from which the new shares will carry right to dividends 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 by-laws 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 general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 15<sup>th</sup> resolution.

**TWENTY-NINTH 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 general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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, L. 225-138 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 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 €3 million. This limit is set independently of and distinct from the limits set in the previous resolutions.

In the context of this delegation, the general shareholders' 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 general shareholders' 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 who employ 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 shares free of charge for subscribers of new shares.

The general shareholders' 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,
- 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"),

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- determining the terms and conditions of paying up the issued securities,
- setting the date from which the shares will carry rights to dividends,
- 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 Managing Director or, with his approval, to one or more Deputy Managing Directors.

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 general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 16<sup>th</sup> resolution.

**THIRTIETH RESOLUTION**

*(Authorization granted to the board of directors to grant options giving the right to subscribe and/or purchase shares)*

The general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' meetings, having reviewed the report of the board of directors as well as the special report of the statutory auditors, in accordance with Articles L. 225-177 *et seq.* of the French Commercial Code:

- authorizes the board of directors to grant options giving the right to subscribe or purchase shares for the benefit of personnel and of eligible directors or officers (*mandataires sociaux*) of the Company and of companies or economic interest groups related, directly or indirectly, to the Company according to Article L. 225-180 of the French Commercial Code;
- authorizes the board of directors to determine the categories of the beneficiaries and/or proceed with the nominative allocations of options to purchase existing shares and/or options to purchase new shares of the Company;
- sets at 26 months, as from the date of this general shareholders' meeting, the period of validity of this authorization which may be used one or more times;
- decides that the total number of options thus granted by the board of directors may not give the right to subscribe or purchase a total number of shares representing more than 6 million new or existing Company shares; this amount is determined without having taken into account the adjustments that may be made in order to protect the rights of the holders of securities or other rights giving access to the share capital, in accordance with applicable legal and regulatory provisions and contractual stipulations providing for other cases of adjustment. To this end, the shareholders' meeting authorizes the board of directors, when necessary, to increase the share capital proportionately;

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- decides that the exercise price of the options to subscribe and/or purchase for the beneficiaries will be determined on the date that these options are granted by the board of directors within the limits and pursuant to the conditions set by law, it being specified, on the one hand, that the board of directors will not be able to apply a discount, and, on the other hand, that this price may not be less than the average of the opening Company share prices listed on Euronext during the twenty trading sessions preceding the date on which the options are allocated;
- decides that the options shall have a maximum exercise period of ten years as from the date on which they are granted;
- decides that if the Company carries out, after the grant of the options, financial operations, in particular on the share capital, the board of directors will take all necessary measures to protect the interests of the beneficiaries of the options in accordance with legal and regulatory provisions;
- acknowledges that this authorization waives, in favor of the beneficiaries of the options to subscribe shares, the shareholders' preferential subscription right to the shares to be issued as the options are exercised;
- delegates full power to the board of directors, with the ability to subdelegate in accordance with legal and regulatory provisions, to set the other conditions and methods for the grant and exercise of the options, and in particular to:
  - set the date(s) or the exercise periods,
  - provide for clauses, if any, that prohibit the immediate resale of all or part of the shares acquired by the exercise of options in accordance with applicable law and regulations,
  - provide for the ability to temporarily postpone the exercise of options or the sale of the shares acquired by the exercise of options, in the event of financial operations or operations in securities,
  - if applicable, restrict or prohibit the exercise of options or sale of shares acquired from the exercise of options during certain periods or as from certain events,
  - if it deems necessary, charge 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, and
  - delegate full powers to the board of directors to implement this authorization, with the ability to subdelegate in accordance with legal and regulatory provisions, and in particular to acknowledge the share capital increases resulting from the exercise of options, amend the by-laws accordingly, complete or have completed all acts or formalities, and, generally, take all necessary measures.

This delegation is granted for a 26-month period as from the date of this general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 17<sup>th</sup> resolution.

**THIRTY-FIRST RESOLUTION**

*(Authorization granted to the board of directors to allocate ordinary shares of the Company free of charge)*

The general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' meetings, having reviewed the report of the board of directors as well as the special report from the statutory auditors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the board of directors to allocate, on one or more occasions, ordinary shares of the Company, existing or to be issued, free of charge for the benefit of personnel or certain categories of personnel that it shall select from among the employees and the eligible directors or officers

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(*mandataires sociaux*) of the Company and the companies related to the Company according to Articles L. 225-197-2 of the French Commercial Code;

2. decides that the board of directors will proceed with the allocations and with determining the identity of the beneficiaries of such allocations as well as the conditions and, if applicable, the criteria of the allocation of the shares;
3. decides that the allocation of shares free of charge, in accordance with this authorization, may not affect a number of existing or new shares greater than 2 million shares; this amount is determined without having taken into account the adjustments that may be made in order to protect the rights of the holders of securities or other rights giving access to the share capital, in accordance with applicable legal and regulatory provisions and contractual stipulations providing for other cases of adjustment. To this end, the shareholders' meeting authorizes the board of directors, when necessary, to increase the share capital proportionately;
4. decides that the allocation of shares to their beneficiaries will become final after the vesting period whose duration will be set by the board of directors. This vesting period shall not be less than the minimum period of two years and the beneficiaries must hold the said shares for a duration set by the board of directors, it being specified that the holding period may not be less than two years as from the final allocation of such shares. However, if the vesting period for all or a part of one or several allocations is a minimum of four years, the general shareholders' meeting authorizes the board of directors not to impose any holding period for the shares considered. As necessary, it is recalled that the board of directors may make the duration of the vesting period and of the holding period longer than the minimum duration aforementioned;
5. decides, moreover, in the case of the invalidity of the beneficiary corresponding to the classification in the second or third categories provided in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), the shares will be definitively attributed to the beneficiary before the end of the remaining acquisition period. The said shares will be freely transferable on delivery;
6. acknowledges that this authorization entails *ipso jure* the waiver by the shareholders of their preferential subscription right to the shares that would be issued as a result of this resolution for the benefit of the beneficiaries;
7. grants full power to the board of directors, with the ability to subdelegate in accordance with legal and regulatory provisions, in implementing this resolution, within the limits set forth above and within the limits authorized by the texts in force, in particular to determine, if applicable, the terms and conditions of the issuances that will be carried out as a result of this authorization as well as the dividend entitlement dates of the new shares, acknowledge the share capital increases, amend the by-laws accordingly, and more generally carry out all formalities necessary for the issuance, listing and financial servicing of securities issued as a result of this resolution and take all useful and necessary measures in accordance with the laws and regulations in force.

Every year, the board of directors shall inform the ordinary general shareholders' meeting, in accordance with legal requirements, in particular Article L. 225-197-4 of the French Commercial Code, of the operations carried out pursuant to this resolution.

This authorization is granted for a 26-month period as from the date of this general shareholders' meeting and voids and replaces the delegation granted by the general shareholders' meeting of April 26, 2007 in its 18<sup>th</sup> resolution.

**THIRTY-SECOND RESOLUTION**

*(Authorization granted to the board of directors to reduce the share capital by canceling shares)*

The general shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary general shareholders' 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 general shareholders' 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 repurchase programs authorized by the general shareholders' meeting;
2. decides that the excess of the repurchase price of the shares over their par value shall be charged to the "Issue Premium" 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 general shareholders' meeting and voids and replaces any previous authorization granted by the general shareholders' meeting of April 26, 2007 in its 19<sup>th</sup> resolution.

**THIRTY-THIRD RESOLUTION**

*(Powers to effect formalities)*

The general shareholders' meeting gives full power 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.

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All shareholders, whatever shares they may possess, have the right to attend GROUPE DANONE's general shareholders' meeting, to be represented by an authorized agent, or to vote prior to the general shareholders' meeting by correspondence or by internet. If the shareholder is a natural person, this person may only be represented by their spouse or by another shareholder of the Company.

**In order to attend, vote by correspondence or be represented at the general shareholders' meeting of GROUPE DANONE:**

In accordance with Article R.225-85 of the French Commercial Code, shareholders may be admitted to attend the meeting, vote by correspondence or be represented only if they are certified as holders by registering the shares in their names or the name of their intermediary by the third business day preceding the meeting, at midnight Paris time on Monday, April 20, 2009:

- Either in the registered share accounts held for the Company by its authorized agent, LAZARD FRERES BANQUE, for shareholders of registered shares,
- Or in the bearer share accounts held by an accredited bank or financial intermediary holding the share accounts for shareholders who own bearer's shares.

The entry or registration of shares in the bearer share accounts held by an accredited bank or financial intermediary must be certified by a certificate of shareholding delivered by the latter, attached to the voting form or proxy or at the request of the admission card in the name of the shareholder or for the account of the shareholder represented by the registered intermediary.

**If you wish to attend the general shareholders' meeting of GROUPE DANONE:**

In order to facilitate the shareholder's access to the general shareholders' meeting, it is recommended that shareholders acquire, prior to the general shareholders' meeting, an admissions card that they may request in the following manner:

- registered shareholders must refer requests to LAZARD FRERES BANQUE, 121, boulevard Haussmann, 75008 Paris,
- shareholders of bearer shares must, at least three days prior to the date of the general shareholders' meeting, ask his or her financial intermediary for a certificate of shareholding (*attestation de participation*). The intermediary will then send this certificate to LAZARD FRERES BANQUE, who will send an admission card to the shareholder. This certificate will also be sent to shareholders who wish to attend the meeting in person and who have not received a certificate of shareholding by the third business day prior to the meeting, at midnight, Paris time.

On the day of the general shareholders' meeting, all shareholders must prove their status as shareholder at the registration procedures.

**If you wish to vote by correspondence:**

A voting form and power of attorney will be addressed to all registered shareholders.

The owners of bearer shares wishing to vote by correspondence may request the voting form from LAZARD FRERES BANQUE (at the address above); the request must be sent by regular mail to LAZARD FRERES BANQUE or to the Company (GROUPE DANONE – Direction Juridique, 15, rue du Helder, 75439 Paris Cedex 09) at least six days prior to the date of the meeting.

Votes by correspondence will be taken into account on the condition that the duly completed voting form reach LAZARD FRERES BANQUE or the Company at least two days prior to the date of the general shareholders' meeting.

For shareholders of bearer shares, the form will be valid only if it is accompanied by a certificate of shareholding (*attestation de participation*) described above.

In the case of the submission of a proxy and vote by a registered intermediary, the Company has the right to question the said intermediary as to the identity of the voters.

**If you wish to vote by Internet:**

GROUPE DANONE will offer to its shareholders the possibility to vote by internet prior to the general shareholders' meeting. The conditions for voting by internet will be communicated to shareholders at the time the convocation notice is published in the B.A.L.O.

All shareholders having already voted by correspondence, sent a proxy or requested an admissions card will no longer have the possibility to choose another method of participating in the meeting.

If you wish to transfer your shares after having sent an absentee vote, sent a proxy or asked for an admission card or a certificate of shareholding and before the general shareholders' meeting:

Pursuant to Article R.225-85 of the French Commercial Code, any shareholder may transfer all or part of his shares:

- if the transfer occurs before midnight Paris time on the third business day preceding the shareholders' meeting, the Company consequently voids or modifies, as the case may be, the absentee vote, the proxy, the admission card or the certificate of shareholding. To this end, the intermediary account holder notifies the Company or LAZARD FRERES BANQUE of the transfer and transmits to them any necessary information.
- if the transfer occurs after midnight Paris time on the third business day preceding the shareholders' meeting, then the Company need not be notified of the transfer nor take it into consideration, despite any agreement to the contrary.

**Submission of proposed resolutions:**

In accordance with Article R.225-73 of the French Commercial Code, proposals for resolutions to be included in the agenda of the general shareholders' meeting must be sent to the Company:

- for the Workers' Committee, within ten days of the publication of this notice,
- for shareholders fulfilling the conditions provided by law, within twenty days of the publication of this notice.

Requests from shareholders must be accompanied by a certificate of shareholding.

The consideration of the general shareholders' meeting of the draft resolutions submitted by the shareholders in accordance with the conditions above is subject to the authors sending a request for a certificate of shareholding certifying their shareholding by the third day prior to the general shareholders' meeting at midnight, Paris time on Monday, April 20, 2009.

Requests should be sent to the Company (GROUPE DANONE – Direction Juridique, 15, rue du Helder, 75439 Paris Cedex 09) by registered mail with return receipt.