
INTEGRITY POLICY



DANONE

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01

INTRODUCTION

Objective and scope of the Integrity Policy

This Integrity Policy sets out in detail the rules and responsibilities which each Danone employee must adhere to on the following matters: bribery and corruption, gifts and hospitality, sponsorship and donations, fraud, money laundering, conflicts of interest, third party vetting and raising concerns. Pre-existing policies covering these areas are retired with this policy.

Non-compliance with the Integrity Policy (or other Compliance Policies) will not be tolerated and may result in disciplinary action. The disciplinary action will vary according to the severity of the non-compliance but could include the cancellation of the employee's bonus, postponement of promotion, suspension without pay, termination of employment or being reported to the authorities.

Compliance roles and responsibilities

All Danoners are responsible for ensuring that we adhere to the Code of Business Conduct and other Compliance Policies, including the Integrity Policy.

The **General Managers ("GM")**, in relation to their respective CBUs; the **GMI**s also in relation to the respective CBS,

- are accountable for compliance with this Policy and additional approvals as required by this policy;
- must approve all sponsorships and donations relating to healthcare.

The **members of the COMEX**, in relation to the WBUs, WBS, RBUs and RBS in their respective areas of responsibility,

- bear the role and responsibility assigned to the GMs for their CBUs.

HR Managers are required to,

- authorize any relevant outside paid or unpaid engagements including employment.

Public Affairs Managers are required to,

- pre-approve all advocacy activities and groups/individuals engaged by Danone for this purpose;
- maintain a register of all such engagements and gifts/hospitality for government officials.

Medical / Health Care Nutrition Managers are required to,

- maintain a register of all HCP gifts and hospitality provided.

The Danoners' N+1s are required to,

- pre-approve gift & hospitality under the conditions laid out in section 3.;

- pre-approve interactions with government officials where there is a proposed transfer of value;
- work to resolve any conflicts of interests that are declared to them.

The **Cluster Compliance Officers**¹ (“Cluster-COs”),

- advise and support the GMs and all functions in the respective cluster in relation to the application of this policy and retain external counsel where necessary;
- pre-approve gift & hospitality to government officials under the conditions laid out in section 3;
- prepare and approve sponsorship and donation agreements;
- approve interactions with government officials where there is a proposed transfer of value;
- contact WBS Compliance where they believe money laundering may have occurred or been attempted.

The **World Business Service (“WBS”) Compliance,**

- provides guidance concerning general questions on the application of this Policy.

¹ Or, where designated according to the rules set out in the Compliance Framework Policy (section 6.1), Compliance Officers on the levels of the WBUs, WBS, RBUs, RBS and CBUs.

02 BRIBERY AND CORRUPTION

Definition of bribery and corruption

Bribery is the offer, giving or receipt of a financial or non-financial advantage (such as a gift) to bring about the improper performance of a person in a position of trust or where a function is expected to be performed impartially or in good faith. Corruption is the abuse of power for private benefit. This includes peddling of influence.

Bribery and corruption are illegal the world over and can have sanctions for both individuals and companies. Many enforcement agencies pursue bribery and corruption offences committed not only within their local jurisdiction but also abroad.

Bribery and corruption can take many forms. They are not just cases of envelopes filled with cash but can include, for example, hiring a customer's relative in return for business. We must also ensure that we do not give, offer or receive anything which could from an outsider's perspective reasonably be perceived as a bribe.

While acts of bribery and corruption are often carried out directly by a company's employees, they can also be conducted by a third party working on the company's behalf, such as a sales agent. A company is often equally liable whether the bribery or corruption was committed by the employee or by a third party associated with it.

Danone's policy on bribery and corruption

Danone has a zero tolerance policy on bribery and corruption. This is not only because bribery and corruption are illegal, with heavy penalties for both individuals and corporations, but also because bribery and corruption undermine the economic and social development of countries. This is directly opposed to Danone's 'dual commitment' to achieve not only business success but also social progress through our operations.

This includes 'facilitation payments', which are typically small payments (including non-financial, 'in kind' payments) made to speed up routine government actions, such as customs clearance. The only exception for facilitation payments is where not doing so would put a Danoner's life and/or safety in danger. In this instance the payment may be made but must be immediately reported to a compliance or security representative and appropriately recorded in the books and records. Likewise, any requests for bribes or facilitation payments must be immediately reported to a compliance or security representative.

03 GIFTS AND HOSPITALITY WITH THIRD PARTIES

Definition of gifts, hospitality and third parties

The term 'gifts' includes any item of value, such as discounts, gift cards, cash, favors, subsidies, presents, loans, goods, equipment or services. The term 'hospitality' includes meals, travel expenses, accommodation, training and entertainment such as sports events.

The term 'third parties' refers to any non-Danone individual or organization with whom we may come into contact as part of our work at Danone, including, but not limited to, clients (existing or potential), Healthcare Professionals, Healthcare Organizations or Patient Organizations, business partners, sponsorship or donation recipients, government officials, potential joint venture partners and merger or acquisition targets.

The Integrity Policy is not concerned with gifts or hospitality given by Danone to its own employees.

More specific rules may apply regarding relations with healthcare professionals. Please refer to Danone's rules contained in the "HCS Policy" and the "HCS Rule Book" for information on Danone's gift and hospitality requirements for interactions with HCPs, Healthcare Organizations ("HCOs") and Patient Organizations ("POs")

Rules for gifts and hospitality granted or received by Danoners

Having a good working relationship with our third parties is very important to Danone, and in the course of business there may be occasion to exchange gifts or hospitality. However, it is vital that any gift or hospitality offered, given or received by Danoners is legitimate, reasonable and proportionate, and could not be construed (e.g. by a colleague, a competitor, a member of the public or an authority) as a bribe or inducement.

Danone has chosen to provide a set of principles rather than global limits on gifts and hospitality, trusting in the good sense and responsible behavior of Danoners. This means, however, that Danone employees must live up to these expectations, and spot checks and audits will be used to monitor compliance. The rules laid out here apply equally to gift or hospitality offered or given to family, spouses of third parties or of Danoners.

1. Gifts and hospitality **must be**:
 - permissible under applicable laws and regulations;
 - infrequently given to or received by the same recipient;
 - given or received openly with no reasonable appearance of improper purpose and without expecting or requesting anything in return; and

- of a proportionate value in relation to the recipient's geographic location and standard of living (i.e., that you would not be embarrassed if you told your family or colleagues or if it was reported in the news).
2. Gifts and hospitality **may not be given, received or promised** if they are:
- cash or cash equivalent (e.g. discount, gift cards, stocks, loan, per diems or services);
 - related to the granting of any license, permit or contract (or equivalent); or
 - granted during tender or contractual negotiations.
- As a matter of principle, Danoners are not permitted to allow suppliers to pay for our travel or overnight accommodation.
3. Gifts and hospitality given, received or promised **must be pre-approved** in writing by the Danoner's N+1 if:
- the gift is above an insignificant value for the location/geography (e.g., something that is – taking into account local culture and customs – a gesture of courtesy and symbolic which cannot possibly be misconstrued as a bribe or inducement);
 - the hospitality is not part of normal business relationships (i.e. working meals and modest hospitality at business events); or
 - the gift or hospitality is granted outside tender or negotiation periods but if it is to be reasonably expected that a tender or negotiations with the respective party will take place in the near future, or have only recently been concluded.
4. Gifts or hospitality for a government official² **must be pre-approved** in writing by the Danoner's N+1 and by the Cluster-CO unless the gifts or hospitality are of inconsequential value for the location/geography, appropriate and, taking into account local culture and customs, could not be misconstrued under the scrutiny associated with public office. The value of gifts or hospitality that could be perceived as undue influence will normally be lower for a government official than another recipient.
- Pre-approval by the Danoner's N+1 and by the Cluster-CO remains always necessary if the hospitality is not part of normal business relationships (i.e. working meals and modest hospitality at business events); or
 - the gift or hospitality is granted outside tender or negotiation periods but if it is to be reasonably expected that a tender or negotiations with the respective party will take place in the near future, or have only recently been concluded.
5. The N+1, when assessing the admissibility of gifts and hospitality must take into consideration all the factors outlined above. In particular the N+1 must assess whether the gift or hospitality could unduly influence or be perceived as unduly influencing the recipient with regard to local custom and the recipient's ordinary lifestyle and practices. The N+1 may only approve that Danone pays for

² Danone follows the OECD definition of a government official as any person holding a legislative, administrative or judicial office of a country, whether appointed or elected; any person exercising a public function for a country, including for a public agency or public enterprise; and any official or agent of a public international organization.

customers' travel or overnight accommodation on the basis of a specific, legitimate and documented business purpose.

Gift and hospitality registration requirements

Any giving of gifts or hospitality must be clearly specified as such in all expense forms or other relevant documentation, setting out who the gift or hospitality was for, their role and their company. Detailed receipts or invoices must be provided to support the expenditures incurred for the items provided in line with Danone's Meeting, Travel & Expense Policy. Gifts and hospitality, given or received, must be accurately recorded in the Company's books and records.

Any gifts or hospitality, given or received, between Danone and Healthcare Professionals ("HCPs") or Danone and government officials must be properly registered (e.g. with the local Medical/Health Nutrition team for HCPs and the local Public Affairs team for government officials).

Cluster-specific rules

Each Cluster Compliance Committee can adopt more specific policies/directives on cluster gift and hospitality requirements if they are in line with or more stringent than the rules set out in this Policy. Such local policies/directives may in particular:

- fix thresholds for gifts & hospitality of insignificant value for the location/geography that do not require pre-approval; such thresholds must reflect local costs, customs, standards of living and whether the recipient or giver is a government official.
- define categories of gifts & hospitality which are exempted from pre-approval requirements; the nature or type of such gifts or hospitality should be common place and customary in the local market such as a book, a small decorative ornament, a souvenir or a bottle of wine. Exempted categories of gifts and hospitality for government officials should be of inconsequential value and appropriate (such as a cup of coffee/tea, a light meal or snack, floral bouquet, or relevant reading material). The value of gifts or hospitality that could be perceived as undue influence will normally be lower for a government official than another recipient.

Each Cluster Compliance Committee can delegate the competence to fix thresholds for gifts & hospitality or to define categories for gifts & hospitality which are exempted from pre-approval to the Cluster Compliance Officer. Any such thresholds or categories of gifts & hospitality must be appropriately communicated to the Danoners in the respective cluster.

04 SPONSORSHIP AND DONATIONS

Definition of sponsorship and donations

Sponsorship and donations refer to any financial payment, or other support using Danone's assets, to a third party with the direct aim of either promoting our products, services or company (sponsorship) or providing a contribution in money or kind to a charitable or community organization without the expectation of anything in return (donations). Examples of sponsorship include sporting events or product seminars. Examples of donations include emergency relief donations to recognized charities, product donations to local hospitals in the communities in which we work, or employee volunteering time to provide professional support to charities.

Danone's policy on sponsorship and donations

Sponsorship can be an important channel for promoting our company, while donations are one of the many methods through which we support the communities in which we work. However, sponsorship and donations also present a risk of being used for corrupt purposes to obtain undue business influence. This is not allowed at Danone and is not tolerated. It is also important to remember that we do not make corporate political donations.

In order to engage in sponsorship or donation activities there are some key rules which we must follow:

- the proposed sponsorship or donation must be in line with our values and the principles set out in our Code of Business Conduct and must be permissible under all applicable laws and regulations;
- the sponsorship or donation must be made to a bona fide organization and not to an individual³;
- there must be no possibility that the proposed sponsorship or donation could be seen as a means of trying to bribe a third party;
- the proposed sponsor partner or beneficiary organization must go through third party vetting prior to approval⁴;
- there must be a written request for and an agreement to give sponsorship or donations between Danone and the recipient organization, clearly stating the purpose of the relationship and the value of the sponsorship or donation;

³ See Danone's rules contained in the HCP Policy for further guidance on activities and interactions with these third parties.

⁴ All sponsorship and donations relating to the healthcare sector which must go through the relevant third party vetting process (as outlined in section 9 and the Third Party Vetting Directive).

- the sponsorship or donation agreement must be approved by the Cluster-CO and signed off by the relevant department head;
- all sponsorship and donation activity must be accurately recorded in Danone's files.

Reminder: For sponsorships and donations in the healthcare sector (including for medical events, congresses or engagements with HCPs) please also see Danone's rules contained in the HCP Policy—**all** sponsorship and donations relating to healthcare must be approved by the WBU/RBU/CBU's General Manager and go through third party vetting.

05 ENGAGEMENT WITH GOVERNMENT OFFICIALS

As part of Danone's normal business operations, meetings may be organized and take place with government officials to discuss legitimate Danone business such as regulatory changes, product approvals, registrations, regulatory inspections etc.

To ensure that these meetings are conducted appropriately and to minimize any actual or perceived impropriety or corruption, they should be held in an open and transparent manner. Any hospitality provided should be subordinate to the purpose of the meeting and must be customary only and acceptable according to the standards set out in section 3, above. Where possible, meetings should take place at official government offices.

In general, commercial services performed by government officials for Danone, such as consulting services, are strongly discouraged. Engaging a government official is allowed only if the official's knowledge and expertise are considered to be of unique value, and if allowed by local laws and regulations and any code of practice applicable to the government official. Written approval from the government official's employer must also be obtained previously. The Third Party Vetting Directive must be followed prior to engagement.

To ensure that interactions with government officials are transparent and monitored, all relevant documentation, including any required internal and external authorizations and approvals, must be retained.

All interactions where a transfer of value is envisaged must be pre-approved by the Danoner's N+1 and the Cluster-CO as per section 3. Documentation maintained must detail the purpose of the interaction, date, attendees (including title/function) and the monetary value transferred.

Examples of red flags include, but are not limited to:

- payment related to a government expense is made to an individual;
- payment related to a government entity is made in cash, as opposed to a company cheque or wire transfer;
- travel expenses for customers, particularly government customers for which there is no legitimate business purpose;
- payment to an entity that is owned or influenced by the government official;
- spouse joining the trip to visit a manufacturing site as part of a regulatory inspection.

06 ADVOCACY

Danone's public policy activity is dedicated to advancing a supportive environment for product research and development that will bring new and enhanced products to our consumers around the world. As such, we endeavor to work in partnership with governments, trade associations, consumers and other stakeholders on the development of legislative regulations, policies and procedures and related programs that balance continued innovation and development while improving outcomes for consumers and recognizing the central role of governments in policy-making.

Partnering with public policy and advocacy groups is a key element of our work and selecting the right groups and associations to partner with is important. While there is no universally agreed definition of advocacy activities, it is generally recognized as a legitimate and necessary part of our democratic processes where individuals, associations and corporate entities reasonably want to influence decisions that may somehow affect them. Such groups are generally external facing non-governmental or not-for-profit organizations such as NGOs, trade associations, trade unions, single-interest groups or so-called "think tanks".

In certain countries, advocacy activities are regulated by law or certain established processes of "good practice". In addition, Danone applies certain criteria together with its Integrity Policy and Code of Business Conduct that should apply in selecting our advocacy partners and ensuring any interaction is conducted openly and transparently.

The following criteria should be considered prior to engaging any particular public policy/advocacy group (or individual):

- Is the group's mission aligned to that of Danone, to our ethical values and standards of integrity?
- Does the group have a good reputation and is it seen as a credible organization by external parties?
- Is the work produced by the group recognized as being of high quality?
- Are we clear on the benefits and value of our proposed membership and is it similar to our membership arrangements with other groups?
- Does the group have its own ethics and integrity standards and a credible governance framework?
- Who are the other members of the group and are we comfortable with them?
- Do we know how funds provided by Danone will be used and, in particular, that they will not be used to make any political contributions or donations or used for inappropriate or excessive entertainment/hospitality?

All advocacy activities and groups/individuals engaged by Danone must be communicated to and pre-approved by the responsible public affairs manager. Public Affairs must maintain a register of all

engagements at cluster level. All groups/individuals engaged must be vetted in accordance with the Third Party Vetting Directive requirements.

For advocacy activities in certain countries/regions only third parties that are formally registered can be engaged – for example, EU Transparency register requirements. Please consult with your public affairs representative to determine if such stricter requirements apply.

07 MONEY LAUNDERING

Definition of money laundering

The term 'money laundering' is generally understood to describe the process of introducing assets which are the proceeds of crime into a legal financial system and hiding their true source.

Danone's policy on money laundering

In most countries money laundering is a crime, and in some instances failure to report suspicion of money laundering can also be a crime. At Danone we reject any attempt to use our business to launder money and will only work with legitimate customers⁵, third parties and sponsorship or donations partners.

We must ensure that we have an official identification document from relevant third parties prior to starting our business relationship with them, and that we seek to determine the actual beneficial owner of the third party.

If any of the following 'red flags' occur during the contracting process with the third party the Cluster-CO must be informed:

- the third party wishes to pay or be paid a significant amount in cash (e.g. over €10,000 or a lower amount in countries where cash is not the normal means of payment);
- the identity of the payment recipient is unclear – e.g. the payment account name is different from that of the contracting party;
- the transaction is being made into or via a location which is different from the one where the third party or the services provided are based and for which there is no logical explanation, or it is being made into a known tax haven or non-cooperative state or territory (e.g. the Cayman Islands, Cyprus etc.);
- the third party requests that the funds are transferred in a different currency to the one specified in the contract or invoice or that several different payments are made to settle one single invoice;
- the third party refuses to provide requested information without a reasonable explanation;
- there is involvement of an unconnected third party without a logical reason or explanation;
- there are overpayments by a third party which are subsequently requested back or there is a cancellation or reversal of an earlier transaction.

Where the relevant Financial Controller or Cluster-CO believes that money laundering may have occurred or been attempted they must immediately contact WBS Compliance.

⁵ The term 'customer' refers to business customers as opposed to consumers.

08 CONFLICTS OF INTEREST

Definition of conflicts of interest

Conflicts of interest can occur when an employee's personal, social, financial or political interests could influence (or appear to influence) the employee's loyalty to Danone or their ability to carry out their duties for Danone objectively.

For example, if an employee's N+1 or N+2 at Danone was a relative or close friend, the objectivity of the supervisor regarding the employee's ability, promotion or pay could be in doubt.

Similarly, if an employee working in procurement or sourcing either had a financial interest in, or had a relative who worked in, a company which provided services to Danone, the objectivity of the employee's judgement and the price competitiveness of the services could be questioned.

Likewise, if an employee took on a directorship or role in another company outside of their working hours for Danone, the employee could be suspected of not focusing on their responsibilities at Danone or of using Danone's resources to carry out their second role.

Danone's policy on conflicts of interest

At Danone all of our business decisions must be based on clear, objective and transparent criteria. Whenever we find ourselves in a potentially conflicted situation we must ask ourselves 'would I trust the judgement of someone else in my position who had the same potential conflict of interest?'

Conflicts of interest are sometimes unavoidable, but they can very often be managed in such a way that the conflict is mitigated. For example, removing an HR Manager from the selection process for a role for which their friend has applied.

The most important thing is that we declare potential conflicts and that they are managed correctly in order to mitigate the conflict. Any Danoner with a potential conflict of interest is required to document how it has been managed. The following rules must be followed by all Danoners:

- potential recruits must declare to HR whether they have any conflicts of interest prior to joining Danone;
- for existing Danone employees, any potential conflicts of interest must be declared immediately to the employee's N+1 who will work with that employee to resolve the conflict, reporting any concerns to the Cluster-CO. The employee may alternatively choose to declare to his local HR manager;
- where a conflict of interest arises in relation to the procurement of any goods or services from a third party, the same escalation procedure must be respected. The conflict of interest situation may be resolved by:
 - Refraining from procuring the goods/services,
 - Removing the individual conflicted from the procurement process;

- Seeking additional competitive quotes to determine appropriateness of fair market value to Danone and require independent approval of the relevant department Head.

In particular the following conflicts of interest must be declared immediately to the employee's N+1 and/or HR Manager

- **Personal workplace relationships**, i.e. a Danoner:
 - is in a supervisory, subordinate, or control relationship (e.g., having influence over conditions of employment) with closely related persons;
 - is involved in any hiring decision regarding closely related persons (including internal/external hiring and internal transfers).
- **Outside engagements including employment**, i.e. a Danoner has any kind of paid or unpaid engagement with:
 - a Danone business partner or competitor;
 - any other person or company if this impacts their performance at Danone.
- **Personal financial relationships/relationships with third parties and competitors**, i.e; a Danoner:
 - owns any interest equal to or greater than 10% in any company which competes with or does business with Danone;
 - conducts Danone business with any entity in which they have a substantial interest or with which they have a substantial affiliation.

Danoners must not directly or indirectly:

- solicit or receive a fee, commission, service, or other favor from any actual or potential Danone business partner or competitor;
- acts as a paid official of or advisor or consultant to any government agency with regulatory or supervisory power over Danone.

THIRD PARTY VETTING

Definition of third party vetting

The term 'third party vetting' refers to the ethics and compliance checks conducted on business partners, customers, sponsorship or donation or grant recipients and, under a separate process, potential joint venture partners, merger or acquisition targets to make sure that they share our business principles.

Danone's policy on third party vetting

All businesses require collaboration with third parties in order to operate. However, collaboration with a corrupt or unethical partner would expose Danone to significant compliance, financial and reputational risks. It is therefore vital that we know who we are dealing with, are confident that they share the same business principles as us and that we are satisfied that the contractual and remuneration terms are adequate to protect Danone.

In line with international best practice and legal guidance, at Danone we take a risk-based approach as to which third parties we need to vet. This allows us to manage our resources better and to focus on the areas which carry the highest risk.

In order to adequately monitor and control our risk, our aim is to carry out vetting before starting a relationship with relevant third parties and then again on a periodic basis.

Additional practical controls

In addition to checking that the potential third parties we work with share our business principles, we must also make sure that we put in place practical controls to prevent unethical behavior. These include:

- requiring our third parties to sign up to our Code of Conduct for Business Partners;
- ensuring that our third parties have a written agreement with us which has been approved as per the required approval authorities, which sets out the required services we expect from them and that evidence is received that these services are being provided (e.g. periodic activity reports for higher-risk third parties);
- putting in place compensation packages that are reasonable, justified and clearly set out in contracts or other written agreements;
- conducting audits on high-risk third parties as necessary;
- having clear contract terms in place – Danone should always avoid overly-long contract terms with high-risk third parties.

A detailed third party vetting process and related procedures are set out in a separate, dedicated directive.

10 FRAUD

Definition of fraud

Fraud can be defined as any act of intentional or willful dishonesty to gain an individual advantage. It is a criminal activity.

Fraud includes actions ranging from direct theft of Danone's assets to embezzlement, misuse of property, corruption, conflicts of interest ("compliance" fraud), alteration of financial or other records, false reporting, manipulation of books or internal controls ("financial" fraud), non-compliance with Danone's Travel and Expenses Policy ("Expense" fraud), or any unauthorized act which results directly or indirectly in financial gain to the perpetrator or third party. It also covers where a supplier provides us with ingredients which are not in line with those requested by Danone ("food safety" fraud), mislabeling of products and insider trading ("regulatory" fraud).

Danone's policy on fraud prevention

Fraud is not permitted under any circumstances by Danone. All CBUs are required, in accordance with Dango controls, to implement all elements of the Company Anti-Fraud program. Danone employees must report any suspicion of fraud or improper financial behavior immediately, either to their line manager or local Finance, HR, Legal, Food Safety or Compliance representatives. If these reporting options are not appropriate then concerns can also be raised via our Danone Ethics Line system (see section 11 below).

11

RAISING A CONCERN

Definition of raising a concern ('whistleblowing')

Raising a concern or 'whistleblowing' is where a Danoner or external party informs Danone of suspected wrongdoing. The scope of whistleblowing for Danone covers the behavior required by Danone as set out in our Code of Business Conduct, this Integrity Policy, and our other Compliance Policies. It also covers other kinds of unlawful behavior, financial malpractice and any activity which poses or could pose a danger to the environment or to anyone working for our company.

Danone's policy on whistleblowing

At Danone we want to know immediately about any breach or potential breach of business principles, 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.

We always encourage Danoners to discuss any concerns directly with the relevant point of contact in the company (such as an N+1 or N+2, HR Manager, Finance Manager or Compliance).

However, should Danoners prefer to report a concern confidentially through another channel we also have a dedicated reporting tool available called Danone Ethics Line, www.danoneethicsline.com. This tool can be used anonymously, if needed.

Anyone who reports a genuine good faith concern must not be retaliated against.

Investigations

All concerns raised will be internally investigated appropriately, with the organization of the investigation managed by the Danone Ethics Line Committee. The results of the investigation may be reported to the Corporate Compliance & Ethics Board (excluding any implicated members) who will be responsible for deciding on appropriate actions to be taken. Details on investigations are set out in the Internal Investigations Policy.

