

COMPAGNIE GENERALE DES ÉTABLISSEMENTS MICHELIN

Succession plan for Jean-Dominique Senard

The term of office of Michelin's Chief Executive Officer is due to expire at the close of the 2019 Annual Shareholders Meeting and, as he recently announced, Jean-Dominique Senard does not want to stand for re-election.

To plan his replacement in line with corporate governance best practices and in the Group's best interests, the Non-Managing General Partner, SAGES, engaged in a rigorous, thorough selection process several months ago in full cooperation with Michelin's Supervisory Board and Jean-Dominique Senard, General Managing Partner, himself.

As part of this process, and in accordance with the Company's Bylaws, the Board of Directors of SAGES made a recommendation that was presented by its Chairman, Jacques de Chateaufieux, to the Company's Supervisory Board meeting on February 9, 2018. The Supervisory Board issued a unanimous opinion in favor of SAGES' recommendation. The General Partners subsequently held a meeting during which this recommendation was approved by Jean-Dominique Senard.

All participants in the Company's governance system agreed that management continuity should be secured immediately, in line with Michelin's values.

As a result, the decision was made to submit the following resolutions to the shareholders at the Company's upcoming Annual Meeting in May 2018:

- an extraordinary resolution to elect Florent Menegaux as General Managing Partner;
- an ordinary resolution to elect Yves Chapot as Managing Partner.

Once these replacements have been made, and in accordance with the Company's Bylaws, SAGES will act on the Supervisory Board's recommendation and appoint Jean-Dominique Senard as Chief Executive Officer, to be succeeded by Florent Menegaux at the close of the 2019 Annual Shareholders Meeting.

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