

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin will hold its Annual Shareholders Meeting behind closed doors on June 23, 2020 and is reducing the amount of the proposed 2019 dividend to €2 versus €3.85 initially

In the current global health crisis, the Michelin Group has implemented all of the measures necessary for the health and safety of its employees and their loved ones.

In response to social distancing measures and restrictions on movement, the Group will, exceptionally, hold its Annual Shareholders Meeting behind closed doors and without shareholders in physical attendance, at 9:00 am (CEST) on June 23, 2020⁽¹⁾. Shareholders may however follow the Meeting, which will be broadcast via video conference on the corporate website www.michelin.com, and are highly encouraged to vote remotely ahead of the Meeting. The rules concerning this Meeting will be detailed in the Notice of Meeting, which will be published shortly, and may also be consulted at www.michelin.com.

In a commitment to optimally balance the interests of all its stakeholders, the Group has decided to reduce the amount of the proposed 2019 dividend to €2, compared with the initially announced €3.85, with payment scheduled for July 3, 2020.

Since the beginning of the crisis, the Group has taken all of the initiatives required to attenuate as much as possible the negative impact of the crisis on segment operating income and free cash flow. The Group has the financing sources and mechanisms in place to deal with the uncertainty surrounding the crisis.

⁽¹⁾ This decision has been made in response to the current health crisis, in light of stepped up government measures requiring residents to stay indoors and public places to close. It is consistent with Article 4 of French government order No. 2020-321 dated March 25, 2020 on the adaptation of rules of assembly and deliberation.

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