

## **COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

### **Changes in Michelin Group governance**

- The Supervisory Board announces its intention to appoint Barbara Dalibard as its Chair to replace Michel Rollier, whose term of office will expire at the close of the next Annual Shareholders Meeting.
- The Supervisory Board and the Managers held a conference today focusing on Michelin's governance system and its continuous enhancement.

The Managers and the Supervisory Board of Compagnie Générale des Établissements Michelin ("Michelin") held a conference today to inform investors about the structure and functioning of the Company's governance system. The conference was led by Florent Menegaux (Managing Chairman), Yves Chapot (General Manager and Group Chief Financial Officer), Michel Rollier (Chairman of the Supervisory Board), Barbara Dalibard (member of the Supervisory Board) and Thierry Le Hénaff (Senior Independent Director of the Supervisory Board).

#### **Changes in the Supervisory Board**

Michel Rollier, Chairman and member of the Supervisory Board since 2013 and former Managing General Partner of Michelin between 2005 and 2012, announced that he will not seek re-election as a member of the Supervisory Board when his term expires at the close of the Ordinary Shareholders Meeting to be held in 2021 and that he will therefore step down as Chairman of the Supervisory Board on the same date.

Michel Rollier announced the unanimous decision of the Supervisory Board to appoint Barbara Dalibard as its next Chair, effective from the close of the 2021 Ordinary Shareholders Meeting. Barbara Dalibard, member of the Supervisory Board since 2008, former independent Chair of the Compensation and Appointments Committee and former Senior Independent Member of the Supervisory Board, has been Chief Executive Officer of air transport IT and communications specialist SITA (*Société Internationale de Télécom Aéronautiques*) since 2016. She spent the majority of her career at Orange, where she held a variety of senior management positions, notably as Chair and Chief Executive Officer of Orange Business Services. In 2010, Barbara Dalibard became Chief Executive Officer of SNCF Voyageurs. She also served as Chair of several international SNCF subsidiaries (NTV, Eurostar), as a member of the Board of Directors of Société Générale and as a member of the Supervisory Board of Wolters Kluwer.

#### **A unique, balanced governance structure**

At today's conference, Florent Menegaux reminded investors that Michelin has been organized as a partnership limited by shares (*société en commandite par actions* – S.C.A.) since its foundation and that, over the years, the Company has crafted a unique and balanced governance structure that drives its sustainable performance and enduring values.

Michel Rollier described the role of each of Michelin's governance pillars (Shareholders, Supervisory Board, Managers and General Partners) and the continuous improvement process implemented by the Company over many years, in line with the recommendations of the french AFEP/MEDEF code.

Michel Rollier said: "The success Michelin has achieved since its creation is the best testament that its governance has served the Company and its shareholders in an efficient manner."

Find the documents about the conference on the Group's website:

(<https://www.michelin.com/en/michelin-group/governance/michelin-governance/>)

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