

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

**Michelin Group executives reduce their compensation**

The health crisis has caused a noticeable slowdown in the activities of the Michelin Group, which has led to some employees having to undergo partial unemployment measures. In this context, and as a demonstration of solidarity with the entire employee community, the Managing Partners, the Executive Committee, as well as the Chairman and independent members of the Supervisory Board are reducing their remuneration.

Florent Menegaux and Yves Chapot, Managing Partners of the Michelin Group, have chosen to reduce their remuneration by around 25% for the months of April and May 2020.

In addition, the members of the Group's Executive Committee have voluntarily decided to reduce their remuneration by around 10% during the same period.

These reductions will be continued as long as Group employees are in partial activity due to the Covid-19 health crisis.

Florent Menegaux and Yves Chapot have also expressed their will to give up part of their 2019 variable compensation paid in 2020, once submitted to the vote of the shareholders at the annual general meeting to be held behind closed doors on June 23, 2020.

Finally, the chairman of the Michelin Group Supervisory Board, Michel Rollier, and its independent members are joining this effort by donating 25% of their attendance fees received in 2020 to foundations in their respective countries, which are part of the fight against Covid-19.

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