

## The Shareholder Consultative Committee Charter

### Article 1 – Purpose

#### 1.1- Background:

The Shareholder Consultative Committee was set up in 2003 with the aim of forging closer ties between Michelin and its individual shareholders. Its role is to:

- Help improve the quality and transparency of communication, via its discussions and input.
- Relay and understand shareholders' expectations in order to ensure that they are met.

A driving force for change, its recommendations are implemented by the Group.

#### 1.2- Duties:

1.2.1- The Committee may issue Advisory Opinions in the following areas:

- Committee meeting agendas.
- Drawing up of shareholder documents.
- Preparations to organize and hold Shareholders Meetings.
- Meetings with shareholders in France and/or other countries.
- Company-led discussions on how to communicate with individual shareholders.
- Possible research on what Michelin can do to respond more effectively to shareholders' expectations.

1.2.2- The Committee may participate in lunch meetings with Group Management to convey its expectations as part of less formal discussions.

1.2.3- The Committee may participate in the preparation of ad hoc initiatives, such as site visits and/or interviews with Management, organized for individual shareholders.

1.2.4- Public speaking. Within the limit of their duties, members of the Committee may speak publicly at trade shows and/or meetings with shareholders, during which they may read aloud any questions raised by the Committee. The members do not in any way represent the Company; they speak in their own name and any ideas and/or opinions that they express are their own. They may not act as spokespersons for the Company.

#### 1.3- Equal treatment of all shareholders:

Michelin undertakes to ensure that all financial information is disclosed in strict compliance with the principle of equal treatment of all shareholders.

Members undertake not to exploit their position as Committee members for the purpose of obtaining commercial and/or financial advantages.

## **Article 2: Membership of the Committee and term**

### 2.1- Candidacy:

Any Michelin shareholder may apply to serve on the Committee by responding to the call for candidates published in the Letter to Shareholders, on the Michelin website and/or the business and financial press. Candidacies may be submitted in paper or electronic format.

### 2.2- Membership:

2.2.1- The members of the Committee are designated by the Chairman, based on a short-list of candidates whose backgrounds meet a certain number of criteria to ensure their representativeness. All designation decisions are final.

2.2.2- The Committee, which is led by the Chairman or – by delegation – the Chief Financial Officer, has a maximum of 14 sitting members, of whom at least ten are not and have never been employed by the Group. Every member must remain a Michelin shareholder for the duration of his or her term and agree to sign this charter.

### 2.3- Term and renewal:

2.3.1- Committee members serve for four-year terms, starting on the date of the first Shareholders Meeting following their designation and expiring on the date of the fourth Annual Shareholders Meeting after they take office.

2.3.2- The Committee is renewable each year, in proportion to the number of seats available. Any member whose term is expiring but who wishes to remain on the Committee must re-submit his or her candidacy, which will be reviewed by Michelin under the same conditions as those submitted by new candidates.

## **Article 3: Practices of the Committee**

### 3.1- Meetings:

The Committee meets at least three times per year, including at the Annual Shareholders Meeting. It is chaired by the Shareholder Relations Manager, who sets the date, location and agenda of the meetings and sends the corresponding invitations to members by post or e-mail.

### 3.2- Advisory Opinions:

The Committee may issue Advisory Opinions when decisions are made by a majority of the members present. In the event of a tie, no opinion is deemed to have been issued.

### 3.3- Communication on the work of the Committee:

The meeting minutes shall be sent to Committee members within one month of each meeting at the latest. Any internal or external communication materials issued by Michelin may communicate on the work of the Committee.



**Article 4: Image, name and sound recording rights**

- 4.1- As part of the Committee, members recognize that Michelin has the right to use their names and their personal details (nationality, employer, etc.) as well as their photos and any scripts and/or recordings of their contributions and to publish them via any medium (paper, internet, TV, video, audio, etc.).
- 4.2- This authorization is granted to Michelin by the members of the Committee free of charge and within the limit of their duties, as set out in Article 1 above.

**Article 5: Fees**

- 5.1- Committee members do not receive any compensation in respect of their duties.
- 5.2- Any direct expenses incurred by members in the performance of their duties are borne by Michelin under the following conditions:
  - Michelin determines the mode of transportation from members’ places of residence to the meeting location, taking into account the circumstances of each member. Members should contact Michelin when making travel plans and hotel reservations. The costs are settled by Michelin directly with the service providers.
  - Any pre-travel costs, such as taxi fares, are reimbursed upon presentation of valid receipts.
  - Mileage allowances are calculated on the basis of the tax scale in effect, subject to members receiving prior authorization to travel to meetings in their personal vehicle.

In all other cases, travel expenses shall be reimbursed by Michelin on the basis of the price of a first class train ticket in France and hotel and meal expenses according to the flat rate applied by the Company for its managers.

**Article 6: Term of the Shareholder Consultative Committee**

The Shareholder Consultative Committee has been created for an unspecified term.

However, Michelin reserves the right to suspend meetings of the Committee or to dissolve the Committee. In such cases, Michelin undertakes to personally inform each Committee member in advance.

In (city) .....

On ...../...../.....

Last name .....

First name .....

Signature (preceded by the handwritten words “Read and approved”)