



***ANNUAL SHAREHOLDERS MEETING
MAY 17, 2019***

1st, 3rd and 4st resolutions

- Approval of the Company financial statements
- Approval of the consolidated financial statements
- Related-party agreements

2nd resolution

- Appropriation of net income
- Approval of a dividend of €3.70
- The dividend will be paid as from May 23, 2019

5th resolution

- New authorization to carry out a share buyback program
 - Maximum purchase price: €180 per share
 - Maximum number of shares: equivalent to 10% of total shares outstanding
 - Not applicable during a public offer period

6th resolution

- Advisory vote on the components of the compensation due or awarded for 2018 to Jean-Dominique Senard, Managing Chairman

7th resolution

- Advisory vote on the components of the compensation due or awarded for 2018 to Florent Menegaux, Managing General Partner

8th resolution

- Advisory vote on the components of the compensation due or awarded for 2018 to Yves Chapot, General Manager

9th resolution

- Advisory vote on the components of the compensation due or awarded for 2018 to Michel Rollier, Chairman of the Supervisory Board

10th and 11th resolutions

- Re-election of Supervisory Board members
 - Re-election of Barbara Dalibard
 - Re-election of Aruna Jayanthi

12th resolution

- Increase of the total compensation paid to the Supervisory Board to €770,000 per year

13th resolution

- Authorization for the Managers, or any one of them, to grant new or existing performance shares to employees of the Company and Group subsidiaries (other than the Managers), without pre-emptive subscription right
 - Based on 3 performance criteria calculated over a 3 year period
 - Financial performance: growth in the Michelin share price
 - Corporate social responsibility: improvement in the environmental performance of manufacturing operations / employee engagement rates
 - Profitability: growth in the segment's operating income
 - Provided that the grantee is still employed by the Group
 - Without exceeding 0.7% of the Company's capital
 - For a period of 38 months

14th resolution

- Authorization for the Managers or any one of them to reduce the Company's capital by canceling shares
 - Cancel shares purchased under shareholder-approved buyback programs
 - Not exceed 10% of the Company's capital
 - Valid for a period of 18 months

15th resolution

- Amendment of the Bylaws – Issuance of bonds

16th resolution

- Powers to carry out formalities