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COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Partnership limited by shares with capital of €371,579,286
Registered office: 12, cours Sablon, Clermont-Ferrand (Puy-de-Dôme), France
Registration no. 855 200 887 Clermont-Ferrand

**NOTICE OF ANNUAL SHAREHOLDERS' MEETING
(Informational translation for reference purposes only)**

Shareholders of Compagnie Générale des Etablissements Michelin are hereby informed that the Annual Shareholders Meeting will be held on Friday, May 16, 2014 at 9:00 am at the Polydôme, Place du 1^{er} Mai, Clermont-Ferrand (Puy-de-Dôme, France). The agenda of the meeting is as follows:

- Report of the Chief Executive Officer.
- Report of the Supervisory Board.

Ordinary Resolutions

- Report of the Chairman of the Supervisory Board prepared in accordance with Article L.226-10-1 of the French Commercial Code.
- Statutory Auditors' Reports on the Company financial statements and the consolidated accounts for the year ended December 31, 2013, the Statutory Auditors' Special Report on the agreements governed by Article L.226-10 of the French Commercial Code, and the Statutory Auditors' Report on the Company's internal control and risk management procedures.
- Approval of the Company financial statements for the year ended December 31, 2013.
- Appropriation of income for the year ended December 31, 2013 and approval of the recommended dividend.
- Approval of the consolidated financial statements for the year ended December 31, 2013.
- Related party agreements.
- Authorization for the Chief Executive Officer to carry out a share buyback program, except during a public offer period, based on a maximum purchase price per share of €130.
- Advisory vote on the components of the compensation package due or awarded to Jean-Dominique Senard, Chief Executive Officer, in respect of 2013.
- Re-election of two Supervisory Board members.
- Election of a new Supervisory Board member.
- Supervisory Board compensation.
- Authorization for the Chief Executive Officer to issue bonds.

Extraordinary Resolutions

- Statutory Auditors' special reports.
- Authorization for the Chief Executive Officer to issue shares and/or securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders.
- Authorization for the Chief Executive Officer to issue shares and/or securities carrying rights to shares, through a public offer, without pre-emptive subscription rights for existing shareholders.
- Authorization for the Chief Executive Officer to issue shares and/or securities carrying rights to shares through an offer governed by paragraph II of Article L.411-2 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders.
- Authorization for the Chief Executive Officer to increase the number of securities to be issued in the event that an issue (with or without pre-emptive subscription rights) is oversubscribed.
- Authorization for the Chief Executive Officer to increase the Company's capital by capitalizing reserves, income or additional paid-in capital.
- Authorization for the Chief Executive Officer to increase the Company's capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets.
- Authorization for the Chief Executive Officer to carry out a rights issue for members of a Group Employee Shareholder Plan and/or restricted share issues, without pre-emptive subscription rights for existing shareholders.
- Blanket ceilings on issues of shares, securities carrying rights to shares or debt securities.
- Authorization for the Chief Executive Officer to reduce the Company's capital by canceling shares.
- Authorization for the Chief Executive Officer to grant performance shares to employees of the Company and of its subsidiaries (other than the Chief Executive Officer), without pre-emptive subscription rights for existing shareholders.
- Powers to carry out formalities.

PROPOSED RESOLUTIONS

Ordinary resolutions

First resolution (Approval of the Company financial statements for the year ended December 31, 2013)

Having considered the reports of the Chief Executive Officer, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the Company financial statements for the year ended December 31, 2013 which show net income for the period of €302,984,561.29.

The Ordinary Shareholders Meeting also approves the transactions reflected in these financial statements and referred to in these reports, including those relating to the various provision accounts.

Second resolution (Appropriation of net income for the year ended December 31, 2013 and approval of the recommended dividend)

On the recommendation of the Chief Executive Officer (as approved by the Supervisory Board) the Ordinary Shareholders Meeting notes that the total amount available for distribution is as follows:

▶ Net income for the year	€302,984,561.29
▶ Amount appropriated to the legal reserve so that it represents one-tenth of the share capital	€646,586.20
▶ Share of profits attributed to the General Partners in accordance with the bylaws	€6,764 667.36
▶ Balance	€295,573,307.73
▶ Plus retained earnings brought forward from prior years	€229,156,507.45
▶ Total amount available for distribution	€524,729,815.18

And resolves:

▶ To pay an aggregate dividend of representing €2.50 per share	€464,474,107.50
▶ To appropriate the balance of to retained earnings	€60,255,707.68

The dividend will be paid as from May 23, 2014.

For individual shareholders domiciled in France for tax purposes, the total dividend will be subject to:

- ▶ the progressive tax scale applied to personal income tax, after the application of the 40% allowance provided for under Article 158-3-2° of the French General Tax Code;
- ▶ a 21% compulsory withholding tax. This tax, which is withheld at source by the paying agent, corresponds to a prepayment of personal income tax and will be deducted from the shareholders' final income tax payment for the year or refunded in the case of an excess payment. (However, shareholders filing a single tax return whose personal taxable income for 2012 was less than €50,000 (less than €75,000 for shareholders filing a joint tax return) may apply for an exemption from this withholding tax. In order to make such an application, eligible shareholders should have lodged a declaration of honor with the bank holding their shares, by November 30, 2013, stating that their personal taxable income is below the applicable threshold);
- ▶ the applicable social security and additional contributions withheld at source by the paying agent at a rate of 15.5%, of which 5.1% is deductible for tax purposes.

In accordance with Article 119 *bis* of the French General Tax Code, dividends paid to shareholders not domiciled in France for tax purposes are subject to withholding tax at the rate applicable to the country in which the shareholder is domiciled.

As required under Article 243 bis of the French General Tax Code, shareholders note that dividends paid for the past 3 years were as follows:

Year	Total dividend payout (in €)	Dividend per share* (in €)
2010	314,361,964.10	1.78
2011	378,039,683.70	2.10
2012	438,136,111.20	2.40

* The full amount of the dividend was eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code.

Third resolution (Approval of the consolidated financial statements for the year ended December 31, 2013)

Having considered the reports of the Chief Executive Officer, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the consolidated financial statements for the year ended December 31, 2013 which show net income for the period of €1,127,445 thousand.

Fourth resolution (Related-party agreements)

Having considered the Statutory Auditors' special report on related party agreements governed by Article L. 226-10 of the French Commercial Code, the Ordinary Shareholders Meeting approves said report and places on record that no such agreements requiring shareholder approval were entered into in 2013.

Fifth resolution (Authorization for the Chief Executive Officer to carry out a share buyback program, except during a public offer period, based on a maximum purchase price per share of €130)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, as well as the description of the share buyback program drawn up in accordance with the requirements of the General Regulations of the AMF, the Ordinary Shareholders Meeting authorizes the Chief Executive Officer to buy back the Company's shares in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, at a maximum purchase price per share of €130.

In the event of any corporate actions, such as a bonus share issue paid up by capitalizing reserves or a stock split or reverse stock split, the above maximum purchase price will be adjusted accordingly.

The number of shares that may be bought back under this authorization may not represent more than 10% of the total shares outstanding at the time of each transaction and the Company may not hold more than 10% of its own share capital at any time. The total number of shares purchased for the purpose of maintaining a liquid market, as set out below, will be calculated after deducting the number of shares sold over the duration of the share buyback program.

The maximum amount that may be invested in the share buyback program, within the meaning of Article R. 225-151 of the French Commercial Code, is set at €2,415,264,800, corresponding to 18,578,960 shares bought back at the maximum purchase price per share

of €130 and representing less than 10% of the Company's share capital at the date of this Meeting.

The objectives of the share buyback program are as follows:

- ▶ to purchase shares for sale or allocation to employees of Group companies in accordance with the conditions set down by law, including (i) upon exercise of stock options, (ii) under performance share plans and (iii) in connection with employee rights issues;
- ▶ to maintain a liquid market for the Company's shares through a liquidity contract complying with a Code of Ethics approved by the AMF;
- ▶ to purchase shares for allocation upon exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- ▶ to purchase shares to be held and subsequently sold, exchanged or otherwise transferred in connection with external growth transactions. The maximum number of shares purchased for the purpose of being held and subsequently sold or exchanged in connection with a merger, de-merger or asset contribution may not exceed 5% of the Company's share capital;
- ▶ to implement any other market practices that may be authorized in the future by the applicable laws and the AMF;
- ▶ to acquire shares for cancellation under a shareholder-approved capital reduction.

The purchase, sale or transfer of shares may be effected at any time, except during a public offer period, and by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date(s), via regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including through (i) block purchases or sales, (ii) public offers of purchase or exchange, (iii) the use of options or other forward financial instruments traded via regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, or (iv) the allocation of shares on conversion, redemption, exchange or exercise of securities carrying rights to the Company's shares or by any other means, either directly or via an investment services provider. The entire buyback program may be implemented through a block trade.

The Chief Executive Officer shall have full powers – which may be delegated – to (i) place buy and sell orders, (ii) enter into any and all agreements, (iii) make any and all filings, (iv) carry out all other formalities, (v) allocate or reallocate the purchased shares to any of the various purposes of the program and (vi) generally, do everything necessary to carry out the share buyback program.

This authorization shall be valid for a period of 18 months from the date of this Meeting and supersedes the authorization granted for the same purpose in the seventeenth resolution of the Annual Shareholders Meeting held on May 17, 2013.

Sixth resolution (Advisory vote on the components of the compensation due or paid for 2013 to Jean-Dominique Senard, Chief Executive Officer)

Having considered the report of the Supervisory Board and having noted the approval of the Non-Managing General Partner, the Ordinary Shareholders Meeting issues a positive advisory vote on the components of the compensation due or paid for 2013 to Jean-Dominique Senard, Chief Executive Officer, as presented in section 4.3.3 of the 2013 Registration Document.

Seventh resolution (Re-election of Laurence Parisot as a member of the Supervisory Board)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting resolves to re-elect Laurence Parisot as a member of the Supervisory Board for a 4-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Eighth resolution (Re-election of Pat Cox as a member of the Supervisory Board)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting resolves to re-elect Pat Cox as a member of the Supervisory Board for a 4-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Ninth resolution (Election of Cyrille Poughon as a member of the Supervisory Board)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting resolves to elect Cyrille Poughon as a member of the Supervisory Board for a 4-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Tenth resolution (Supervisory Board compensation)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting sets at €420,000 the aggregate annual amount of compensation allocated to Supervisory Board members, effective from January 1, 2014.

Eleventh resolution (Authorization for the Chief Executive Officer to issue bonds)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting:

- ▶ authorizes the issue(s) of bonds representing a maximum nominal amount of €1 billion or the foreign currency equivalent;
- ▶ grants the Chief Executive Officer full powers to carry out the issue(s) and to determine the related characteristics, amounts, terms and conditions;
- ▶ grants the Chief Executive Officer full powers, which may be delegated, to use this authorization, and notably to determine the characteristics, terms and dates of the issue(s).

This authorization shall be valid for a period of 26 months from the date of this Meeting and supersedes any authorization previously granted for the same purpose.

Extraordinary resolutions

Twelfth resolution (Authorization for the Chief Executive Officer to issue shares and/or securities carrying rights to the Company's shares, with pre-emptive subscription rights for existing shareholders)

Having considered the Chief Executive Officer's report, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code – notably Article L. 225-129-2 and Articles L. 228-91 *et seq.* – the Extraordinary Shareholders Meeting:

- ▶ authorizes the Chief Executive Officer to issue, on one or more occasions, shares and/or securities carrying immediate and/or deferred rights to the Company's new or existing shares. The issue(s) may be carried out in France or abroad and may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies;

- ▶ resolves that:

— the aggregate par value of the shares issued under this authorization either immediately or on conversion, exchange, redemption or exercise of securities carrying rights to shares may not exceed €130 million, representing less than 35% of the Company's current share capital. This ceiling shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations, or contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares,