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COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN
Partnership limited by shares with capital of €363,804,364
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 13, 2016 at 9:00 am at the Polydome, Place du 1^{er} Mai, Clermont-Ferrand (Puy-de-Dome, 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, 2015, 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, 2015.
- Appropriation of net income for the year ended December 31, 2015 and approval of the recommended dividend.
- Approval of the consolidated financial statements for the year ended December 31, 2015.
- Related-party agreements.
- Authorization for the Chief Executive Officer to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €140.
- Advisory vote on the components of the compensation due or awarded for 2015 to Jean-Dominique Senard, Chief Executive Officer.
- Re-election of two Supervisory Board members.
- Ratification of the appointment of a Supervisory Board member.
- Supervisory Board compensation.
- Renewal of the appointment of two Statutory Auditors and a Substitute Auditor.
- Appointment of a Substitute Auditor.
- Authorization for the Chief Executive Officer to issue bonds and debt-linked securities.

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, 2015*)

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, 2015 which show net income for the period of €589,683,866.94.

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, 2015 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	€589,683,866.94
Share of profits attributed to the General Partners in accordance with the bylaws.....	€6,980,407.43
Balance	€582,703,459.51
Plus retained earnings brought forward from prior years	€147,894,997.52
Total amount available for distribution	€730,598,457.03

And resolves:

- To pay an aggregate dividend of €518,421,218.70
- Representing €2.85 per share.

- To appropriate the balance of..... €212,177,238.33
- to retained earnings.

The dividend will be paid as from May 19, 2016.

The amount of dividend corresponding to the treasury shares held on the payment date will be allocated to retained earnings.

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

- The graduated tax rate 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 (*Code général des impôts*).
- 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 2014 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, 2015, 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 three years were as follows:

Year	Total dividend payout (in €)	Dividend per share* (in €)
2012	438,136,111.20	2.40

2013	464,474,107.50	2.50
2014	464,315,500.00	2.50

* 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, 2015*)

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, 2015 which show net income for the period of €1,163,401 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 (*Code de commerce*), the Ordinary Shareholders Meeting approves said report and places on record that no such agreements requiring shareholder approval were entered into or were in force in 2015.

Fifth resolution (*Authorization for the Chief Executive Officer to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €140*)

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, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to put in place a program for the Company to buy back its own shares at a maximum purchase price per share of €140.

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. The total number of shares that may be 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. In addition, the Company may not hold more than 10% of its own share capital at any time.

Based on the share capital at December 31, 2015, the maximum amount invested in the program would not exceed €2,546,600,000 (two billion, five hundred and forty-six million six hundred thousand euros), corresponding to 10% (ten percent) of the Company's share capital, or 18,190,000 (eighteen million one hundred and ninety thousand) shares purchased at the maximum price of €140 (one hundred and forty euros) per share.

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) on 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 on 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 shall 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 internalizers 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 internalizers 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 eighteen months from the date of this Meeting and supersedes, from that date, the authorization granted for the same purpose in the fifth resolution of the Annual Shareholders Meeting held on May 22, 2015.

Sixth resolution *(Advisory vote on the components of the compensation due or awarded for 2015 to Jean-Dominique Senard, Chief Executive Officer)*

Having noted the agreement of both of the General Partners on the allocation of Profit Shares and considered the report of the Supervisory Board, the Ordinary Shareholders Meeting issues a positive advisory vote on the components of the compensation due or awarded for 2015 to Jean-Dominique Senard, Chief Executive Officer, as presented in section 4.3.3 of the Company's 2015 Registration Document.

Seventh resolution *(Re-election of Anne-Sophie de La Bigne as a member of the Supervisory Board)*

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Anne-Sophie de La Bigne as a member of the Supervisory Board for a four-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, 2019.

Eighth resolution *(Re-election of Jean-Pierre Duprieu as a member of the Supervisory Board)*

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Jean-Pierre Duprieu as a member of the Supervisory Board for a four-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, 2019.

Ninth resolution (*Ratification of the appointment of Monique Leroux as a member of the Supervisory Board*)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting ratifies the decision of the Supervisory Board at its meeting on October 1, 2015 to fill the seat left vacant by the resignation of Laurence Parisot by appointing Monique Leroux as a member of the Supervisory Board for the remainder of her predecessor's 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 €555,000 (five hundred and fifty-five thousand euros), the total annual compensation awarded to the Supervisory Board, effective from the financial year beginning on January 1, 2016.

Eleventh resolution (*Renewal of the appointment of a Statutory Auditor*)

Having considered the report of the Supervisory Board and noted that the appointment of the Company's Statutory Auditor, PricewaterhouseCoopers Audit, is due to expire, the Ordinary General Meeting resolves to renew the appointment of PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine, as Statutory Auditor for a period of six years, expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

Twelfth resolution (*Appointment of a Substitute Auditor*)

Having considered the report of the Supervisory Board, the Ordinary Shareholders Meeting resolves to appoint Jean-Baptiste Deschryver, 63 rue de Villiers, 92208 Neuilly-sur-Seine as Substitute for PricewaterhouseCoopers Audit for a period of six years, expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021, as a replacement for Pierre Coll, whose appointment is due to expire.

Thirteenth resolution (*Renewal of the appointment of a Statutory Auditor*)

Having considered the report of the Supervisory Board and noted that the appointment of the Company's Statutory Auditor, Deloitte & Associés, is due to expire, the Ordinary Shareholders Meeting resolves to renew the appointment of Deloitte & Associés, 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine as Statutory Auditor, for a period of six years, expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

Fourteenth resolution (*Renewal of the appointment of a Substitute Auditor*)

Having considered the report of the Supervisory Board, the Ordinary Shareholders Meeting resolves to renew the appointment of B.E.A.S., 195 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, as Substitute for Deloitte & Associés for a period of six years, expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the year ending December 31, 2021.

Fifteenth resolution (*Authorization for the Chief Executive Officer to issue bonds and debt-linked securities*)

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

- Authorizes the issue of (i) bonds and/or (ii) debt-linked securities representing a maximum nominal amount of €2,500,000,000 (two billion five hundred million euros) or the foreign currency equivalent.
- Grants the Chief Executive Officer full powers to carry out one or several such issues, for the amounts and in the periods determined at his discretion, in France and/or abroad and/or on the international market, and to determine the issues' characteristics, amounts, terms and conditions.
- Resolves that the Chief Executive Officer shall have full powers, which may be delegated, to use this authorization and to decide the issues' characteristics, amounts, terms, price and other conditions.

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

Extraordinary resolutions

Sixteenth resolution (*Authorization for the Chief Executive Officer to issue shares and/or securities carrying rights to 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, the Extraordinary Shareholders Meeting resolves, 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.*:

- To authorize the Chief Executive Officer to carry out one or several issues of shares and/or securities carrying immediate and/or deferred rights to the Company's new or existing shares, except while a public tender offer is in progress. 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.
- 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 shall not exceed €127,000,000 (one hundred and twenty-seven million euros), 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.
 - The securities carrying rights to shares issued pursuant to this authorization may notably consist of equity securities and/or debt securities or equity- or debt-linked securities or securities allowing the issue of intermediate debt securities. They may take the form of dated or undated, subordinated or unsubordinated notes. However, this authorization may not be used to issue preference shares or securities with immediate or deferred rights to preference shares.

- The aggregate nominal amount of debt securities issued under this authorization shall not exceed €2,500,000,000 (two billion five hundred million euros) or the equivalent at the issue date in a foreign currency or a monetary unit determined by reference to a basket of currencies.
- Shareholders shall have a pre-emptive right to subscribe the shares and/or debt securities issued under this authorization, pro rata to their existing shareholdings. The Chief Executive Officer may also give shareholders a pre-emptive right to subscribe any shares and/or debt securities not taken up by other shareholders. In this case, if the issue is oversubscribed, this secondary pre-emptive right will also be exercisable pro rata to the existing shareholdings of the shareholders concerned.
- If the entire issue is not taken up by shareholders exercising their pre-emptive rights, the Chief Executive Officer may take one or more of the following courses of action, in the order of his choice: (i) limit the amount of the issue to the subscriptions received, provided that at least 3/4 of the issue is taken up; (ii) freely allocate all or some of the unsubscribed securities among the investors of its choice; or (iii) offer them for subscription by the public in the French market and/or a foreign market and/or the international market.
- Equity warrants may be offered for subscription on the above basis or allocated among holders of existing shares without consideration, in which case the Chief Executive Officer shall be authorized to decide that rights to fractions of shares shall be non-transferable and non-tradable and that the corresponding shares shall be sold.
- The Chief Executive Officer shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount(s), timing, price(s) and other terms and conditions of the issue(s), which may be carried out on one or more occasions in France and/or abroad and/or in the international market, (ii) suspend any issue(s) where appropriate, (iii) determine the issue date(s), subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on the markets of his choice, (v) place on record the amount of the capital increase(s) resulting from the share issues, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s); and, at the Chief Executive Officer’s discretion, enter into any and all agreements for the purpose of completing the issue(s); charge the share issuance costs against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each issue.

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

Seventeenth resolution (*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*)

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, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code – notably Articles L. 225-135; L.225-136 and Articles L. 228-91 *et seq.*–:

- To authorize the Chief Executive Officer to carry out one or several public offers of shares and/or securities carrying immediate and/or deferred rights to the Company’s new or existing shares, except while a public tender offer is in progress. The offer(s) may be carried out in France or abroad and the issues may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies.
- 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 shall not exceed €36,000,000 (thirty-six million euros), representing less than 10% 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.
- The securities carrying rights to shares issued pursuant to this authorization may notably consist of equity securities and/or debt securities or equity- or debt-linked securities or securities allowing the issue of intermediate debt securities. They may take the form of dated or undated, subordinated or unsubordinated notes. However, this authorization may not be used to issue preference shares or securities with immediate or deferred rights to preference shares.
- The aggregate nominal amount of debt securities issued under this authorization shall not exceed €1,000,000,000 (one billion euros) or the equivalent in a foreign currency or a monetary unit determined by reference to a basket of currencies.
- Shareholders shall not have a pre-emptive right to subscribe the securities issued under this authorization.
- (i) The issue price of the shares shall be at least equal to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the 3 trading days preceding the issue pricing date, less a discount of no more than 5%, and (ii) the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the issue date plus the amount to be received on conversion, exchange, redemption or exercise of securities carrying rights to shares shall be, for each share issued, at least equal to the issue price defined in point (i) above.
- The Chief Executive Officer shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount(s), timing, price(s) (within the above limits) and other terms and conditions of the issue(s), which may be carried out on one or more occasions in France and/or abroad and/or in the international market, (ii) suspend any issue(s) where appropriate, (iii) determine the issue date(s), subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on the markets of his choice, (v) place on record the amount of the capital increase(s) resulting from the share issues, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s); and, at the Chief Executive Officer's discretion, enter into any and all agreements for the purpose of completing the issue(s); charge the share issuance costs against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each issue.

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

Eighteenth resolution *(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)*

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, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code – notably Articles L. 225-135; L.225-136 and Articles L. 228-91 *et seq.* – and paragraph II of Article L. 411-2 of the French Monetary and Financial Code:

- To authorize the Chief Executive Officer to carry out one or several issues of shares and/or securities carrying immediate and/or deferred rights to the Company's new or existing shares through an offer governed by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, except while a public tender offer is in progress. 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.

- 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 shall not exceed €36,000,000 (thirty-six million euros), representing less than 10% 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.
 - The securities carrying rights to shares issued pursuant to this authorization may notably consist of equity securities and/or debt securities or equity- or debt-linked securities or securities allowing the issue of intermediate debt securities. They may take the form of dated or undated, subordinated or unsubordinated notes. However, this authorization may not be used to issue preference shares or securities with immediate or deferred rights to preference shares.
 - The aggregate nominal amount of debt securities issued under this authorization shall not exceed €1,000,000,000 (one billion euros) or the equivalent in a foreign currency or a monetary unit determined by reference to a basket of currencies.
 - Issues of shares and debt securities carried out pursuant to this authorization shall be included in the ceilings for such issues set in the 17th resolution of this Meeting.
 - Shareholders shall not have a pre-emptive right to subscribe the securities issued under this authorization.
 - (i) The issue price of the shares shall be at least equal to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the 3 trading days preceding the issue pricing date, less a discount of no more than 5%, and (ii) the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the issue date plus the amount to be received on conversion, exchange, redemption or exercise of securities carrying rights to shares shall be, for each share issued, at least equal to the issue price defined in point (i) above.
 - The Chief Executive Officer shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount(s), timing, price(s) (within the above limits) and other terms and conditions of the issue(s), which may be carried out on one or more occasions in France and/or abroad and/or in the international market, (ii) suspend any issue(s) where appropriate, (iii) determine the issue date(s), subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on the markets of his choice, (v) place on record the amount of the capital increase(s) resulting from the share issues, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s); and, at the Chief Executive Officer's discretion, enter into any and all agreements for the purpose of completing the issue(s); charge the share issuance costs against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each issue.

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

Nineteenth resolution (*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*)

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, the Extraordinary Shareholders Meeting resolves, in accordance with Article L. 225-135-1 of the French Commercial Code:

To authorize the Chief Executive Officer to increase the number of shares and/or other securities carrying rights to shares issued with or without pre-emptive subscription rights under the sixteenth, seventeenth and eighteenth resolutions. Any such additional shares and/or other securities (i) shall be issued within 30 days of the end of the subscription period for the original issue, (ii) shall not represent more than 15% of the original issue, (iii) shall be offered at the same price as for the original issue, and (iv) shall be included in the respective ceilings set in the sixteenth, seventeenth and eighteenth resolutions.

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

Twentieth resolution (*Authorization for the Chief Executive Officer to increase the Company's capital by capitalizing reserves, income or additional paid-in capital*)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129 and L. 225-130 of the French Commercial Code:

- To authorize the Chief Executive Officer to increase the Company's capital, on one or more occasions except when a public offer is in progress, by a maximum of €80,000,000 (eighty million euros) by issuing bonus shares and/or raising the par value of existing shares, to be paid up by capitalizing reserves, income, or additional paid-in capital. This amount shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations and 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.
- That if new shares are issued, the Chief Executive Officer shall be authorized to decide that rights to fractions of shares shall be non-transferable and non-tradable and that the corresponding shares shall be sold in accordance with Article L. 225-130 of the French Commercial Code. In such a case, the sale proceeds shall be allocated among the rights holders within 30 days of the date when the whole number of shares allotted to them is recorded in their securities account.
- That the Chief Executive Officer shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) determine the timing and terms and conditions of the capital increase(s), (ii) determine the subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up shares, (iii) apply for the listing of the new shares on any market chosen by the Chief Executive Officer, (iv) place on record the amount of the capital increase(s) resulting from the issue of shares, (v) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at the Chief Executive Officer's discretion, charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each capital increase.

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

Twenty-first resolution (*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*)

Having considered the reports of the Chief Executive Officer and the Supervisory Board and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- To authorize the Chief Executive Officer to issue ordinary shares, except when a public offer is in progress:
 - In connection with a stock-for-stock offer carried out in accordance with Article L. 225-148 of the French Commercial Code, or
 - As payment for shares or securities carrying rights to shares of another company contributed to the Company in transactions not governed by Article L. 225-148 of the French Commercial Code, in which case the number of shares issued shall be based on the report of the Expert Appraiser of Capital Contributions (*Commissaire aux apports*) and shall not exceed 10% (ten percent) of the Company's capital.

The aggregate par value of shares issued under this authorization shall be included in the ceiling specified in the 17th resolution of this Meeting.

- That the Chief Executive Officer shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) determine the timing and terms and conditions of the capital increase(s), (ii) determine the subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up shares, (iii) approve the value attributed to the contributed securities, (iv) apply for the listing of the new shares on any market chosen by the Chief Executive Officer, (v) place on record the amount of the capital increase(s) resulting from the issue of shares, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at the Chief Executive Officer's discretion, charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each capital increase.

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

Twenty-second resolution (*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*)

Having considered the report of the Chief Executive Officer, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- To authorize the Chief Executive Officer, pursuant to Articles L.3332-1 *et seq.* of the French Labor Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, to carry out one or more rights issues for members of an Employee Shareholder Plan of the Company or of French or foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.
- That:

- Existing shareholders shall waive their pre-emptive right to subscribe any shares to be issued under this authorization.
- The aggregate par value of shares issued under this authorization shall not exceed €7,000,000 (seven million euros), representing less than 2% 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.
- The issue price of the shares offered under this authorization shall be set by the Chief Executive Officer in accordance with Article L. 3332-19 of the French Labor Code and shall not reflect a discount of more than 20% (20 percent) on the average of the opening prices quoted for the Company's shares on NYSE Euronext Paris over the 20 trading days preceding the date on which the opening date of the subscription period is decided. The Chief Executive Officer may reduce or cancel this discount if appropriate, in order to take into account, inter alia, locally applicable tax, labor law or accounting restrictions.
- Employees may be given free shares in place of the discount, in accordance with Article L. 3332-21 of the French Labor Code.
- The Chief Executive Officer may also decide that employer matching payments will be made in the form of free shares or securities with rights to shares instead of cash, subject to the limits set out in Article L. 3332-21 of the French Labor Code,
- The Chief Executive Officer shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount, and terms and conditions of the issue(s), (ii) determine whether the shares will be purchased directly by employees or through a corporate mutual fund, (iii) set the issue date(s), subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on any markets chosen by the Chief Executive Officer, (v) set any length-of-service conditions to be met by beneficiaries, (vi) place on record the amount of the capital increase(s) resulting from the rights issues, (vii) carry out – directly or through a representative – all operations and formalities related to the capital increase(s); and, at the Chief Executive Officer's discretion, charge the share issuance costs against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each issue

In accordance with the applicable legal provisions, the authorization provided for in this resolution shall also cover sales of shares to members of a Group Employee Shareholder Plan.

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

Twenty-third resolution (*Blanket ceilings on issues of shares, securities carrying rights to shares and debt securities*)

Having considered the reports of the Chief Executive Officer and the Supervisory Board and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

That:

- The aggregate par value of shares issued under the 16th, 17th, 18th, 19th, 20th and 21st resolutions, either immediately or on conversion, exchange redemption or exercise of securities carrying rights to shares, shall not exceed €127,000,000 (one hundred and twenty-seven million euros), representing less than 35% of the Company's capital as of the date of this Meeting. This ceiling shall not include either (i) the par value of any shares to be issued to protect the interests of holders of securities carrying rights to shares or of other rights

to the Company's shares in accordance with the law, or (ii) any other adjustments made pursuant to any applicable contractual provisions.

- The aggregate nominal amount of debt securities, with or without rights to shares, issued under the 15th, 16th, 17th, 18th, 19th and 21st resolutions shall not exceed €2,500,000,000 (two billion five hundred million euros) or the equivalent in a foreign currency or a monetary unit determined by reference to a basket of currencies.

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

Twenty-fourth resolution (*Authorization for the Chief Executive Officer to reduce the Company's capital by canceling shares*)

Having considered the report of the Chief Executive Officer, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

„ To authorize the Chief Executive Officer to:

- Cancel, at his sole discretion, on one or more occasions, all or some of the shares purchased under shareholder-approved buyback programs, provided that the number of shares canceled does not exceed 10% of the Company's capital.
- Charge the difference between the cost of the canceled shares and their par value against any available premium or reserve account.

To grant the Chief Executive Officer full powers – which may be delegated in accordance with the law – to (i) carry out the capital reduction(s) resulting from the share cancellation(s) authorized under this resolution, (ii) make the corresponding accounting entries, (iii) amend the bylaws to reflect the new capital and (iv) generally, carry out all necessary formalities.

This authorization shall be valid for a period of 18 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

Twenty-fifth resolution (*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*)

Having considered the report of the Chief Executive Officer, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- To authorize the Chief Executive Officer, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant performance shares to selected employees of the Company and related entities within the meaning of Article L. 225-197-2 of the Code, other than the Company's executive officers, on the basis defined below.
- That existing or new shares granted pursuant to this authorization may not represent more than an aggregate 0.5% (zero point five percent) of the Company's capital at the date of this Meeting. 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

- That the Chief Executive Officer shall draw up the list of grantees, and determine the number of shares to be granted and the grant conditions and criteria, which shall include performance criteria determined with the Supervisory Board's agreement.
- That the performance shares shall be subject to a vesting period set by the Chief Executive Officer, which shall be at least 3 years and may be followed by a lock-up period set by the Chief Executive Officer for certain grantees.
- That the performance shares shall vest before the end of the above vesting period and that all restrictions on their sale will be lifted in the event that the grantee is affected by a category 2 or 3 disability as defined in Article L. 341-4 of the French Social Security Code.
- That, if the decision is made to deliver new shares to grantees, the successive share issues carried out when the performance shares vest shall be paid up by capitalizing reserves, profit or additional paid-in capital, and that existing shareholders shall waive their pre-emptive right to subscribe for said new shares.
- That the Chief Executive Officer shall have the broadest powers, within the above-defined limits and the limits resulting from the law, to:
 - Provide for the possibility of temporarily suspending the performance share rights on the basis prescribed by the applicable laws and regulations.
 - Place on record the dates on which the performance shares vest and the dates on which the restrictions on their sale are lifted, in accordance with this resolution and taking into account the legal restrictions.
 - Record the performance shares in a registered share account in the grantee's name.
 - Provide for the possibility of adjusting the number of performance shares during the vesting period in order to protect the rights of grantees following any corporate actions carried out by the Company.
 - Generally, do everything useful or necessary to implement this authorization, carry out any and all filing and other formalities, place on record the resulting capital increases and amend the bylaws to reflect the new capital.

This authorization shall be valid for a period of 38 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

Twenty-sixth resolution (*Powers to carry out formalities*)

The shareholders give full powers to the bearer of an original, copy or extract of the minutes of this Ordinary and Extraordinary Shareholders Meeting to carry out all legal and administrative formalities and to make all filings and publish all notices required by the applicable laws.

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All shareholders are eligible to participate in Shareholders Meetings, however many shares they own,

A. Formalities to be eligible to participate in the Shareholders Meeting

To attend the Meeting in person, participate by proxy or vote online or by post, your shares must be recorded in the Company's share register in your name as of no later than 12:00 am CET on the second business day preceding the Meeting (i.e., midnight CET on the morning of May 11, 2016).

Only shareholders that fulfill this requirement by midnight CET on the morning of May 11, 2016 on the basis specified in Article R.225-85 of the French Commercial Code, as described above, will be entitled to participate in the Meeting.

Note that all Michelin shares are registered shares and all shareholders are therefore identified by name in the Michelin share register (with a Michelin ID), whatever their country of residence.

B. How to participate in the Shareholders Meeting

1. If you wish to attend the Meeting in person, you may request an admission card in advance, either by:

- Email, following the instructions in the email delivering the Notice of Meeting.
- Returning the proxy/postal voting form after checking the box "I will attend the Shareholders Meeting", using the pre-addressed envelope that came with the Notice of Meeting.

2. If you are unable to attend the Meeting in person and wish to vote by post or online or give proxy to the Meeting Chairman or any other person, you may either:

- Return the proxy/postal voting form that came with the Notice of Meeting, using the pre-addressed envelope and taking care that it is received at least three days before the date of the Meeting, i.e., no later than May 10, 2016.
- Cast your vote online prior to the Meeting.

If you opted for the e-Notice of Meeting, you will receive an email with the Notice of Meeting and a link to the secure online voting site www.voteassemblee.com/michelin. Please use the access code given in the email, and the password sent to you in a separate email the same day.

Other shareholders may also opt to vote online by mailing a request at least 35 days before the Meeting to Société Générale, Service Assemblées, 32 rue du Champ de Tir, CS30812, 44308 Nantes Cedex 03, indicating your name, address and date of birth. In reply, Société Générale will email a link to the secure voting site, followed by another email with the password to vote.

The website will be open from 9:00 am on April 7, 2016 until 3:00 pm on May 12, 2016, CET. To avoid overloading the site, shareholders are encouraged not to wait until the last minute to vote.

3. In accordance with Article R.225-79 of the French Commercial Code, you may also give or withdraw proxies by sending an email to mandatAG2016@fr.michelin.com, taking care to sign with an electronic signature obtained from an accredited certification service provider. The email should indicate your name, address and Michelin ID, as well as the name of the person to whom you are giving proxy or from whom the proxy is being withdrawn.

Only duly completed and signed notifications received by May 10, 2016 will be taken into account. The above email address should be used only to send emails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account or processed.

C. Request to add resolutions or items to the Meeting agenda, written questions and consultation of documents made available to shareholders

1. One or several shareholders representing at least the percentage of capital specified in the applicable laws and regulations may request the inclusion of certain resolutions or items on the Meeting agenda on the basis specified in Articles R.225-71 and R.225-73 of the French Commercial Code. Requests to include resolutions or items on the agenda should be sent by shareholders, indicating their Michelin ID, to: Compagnie Générale des Etablissements Michelin, for the attention of Jacques Engasser, 12 cours Sablon, 63000 Clermont-Ferrand, France, by registered letter with return receipt requested, within twenty days of publication of this notice of meeting, i.e., no later than March 27, 2016.

Each request should include the text of the proposed resolution, including a short description of why it is being proposed, or the reasons for requesting the inclusion of the agenda item.

For the proposed resolutions or agenda items to be discussed at the Meeting, your shares must be recorded in the Company's share register as of no later than 12:00 am CET on the second business day preceding the Meeting date (i.e., midnight CET on the morning of May 11, 2016 at the latest).

The texts of any resolutions tabled by shareholders will be posted as soon as possible on the Company's website (<http://www.michelin.com>).

2. In accordance with Article R.225-84 of the French Commercial Code, written questions should be submitted to Compagnie Générale des Etablissements Michelin, for the attention of Mr. Jacques Engasser, 12 cours Sablon, 63000 Clermont-Ferrand, France, by registered letter with return receipt requested, indicating your Michelin ID, no later than the fourth business day preceding the Meeting, i.e., May 9, 2016.

Only questions received from shareholders whose shares are recorded in the Company's share register will be taken into account.

3. In accordance with the applicable laws and regulations, all documents required to be made available to shareholders in connection with Shareholders Meetings will be made available at the Company's headquarters, 12 cours Sablon, 63000 Clermont-Ferrand, France, as from the date of publication of the notice of meeting or fifteen days prior to the Meeting, depending on the document concerned. The documents provided for in Article R.225-73-1 of the French Commercial Code will be posted on the Company's website: <http://www.michelin.com>, from the twenty-first day preceding the Meeting, i.e. March 7, 2016.

The Chief Executive Officer