

ANNUAL SHAREHOLDERS MEETING

MAY 13, 2016



1st, 3rd and 4th 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 €2.85
- The dividend will be paid as from May 19, 2016

5th resolution

- Renewal of the authorization to carry out a share buyback program
 - Maximum purchase price: €140 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 2015 to Jean-Dominique Senard, Chief Executive Officer

7th, 8th and 9th resolutions

- Election and re-election of Supervisory Board members
 - Re-election of Anne-Sophie de La Bigne
 - Re-election of Jean-Pierre Duprieu
 - Ratification of the appointment of Monique Leroux

10th resolution

- Increase of the total compensation paid to the Supervisory Board to €555,000 per year

11th, 12th, 13th and 14th resolutions

- Appointment of Auditors:
 - PricewaterhouseCoopers Audit (and Jean-Baptiste Deschryver as substitute auditor, in place of Pierre Coll)
 - Deloitte & Associés (and B.E.A.S. as substitute auditor)

15th resolution

- 26-month authorization for the Chief Executive Officer to issue up to €2.5 billion in bonds

16th resolution

- Authorization to issue ordinary shares or securities carrying rights to the Company's shares, with pre-emptive subscription rights for existing shareholders
 - Maximum nominal amount of the issues:
 - €127 million of shares (or less than 35% of the share capital)
 - €2.5 billion for securities carrying rights to shares
 - Validity: 26 months

17th resolution

- Authorization to issue ordinary shares or securities carrying rights to the Company's shares, through a public offer, without pre-emptive subscription rights for existing shareholders
 - Maximum nominal amount of the issues:
 - €36 million for shares (or less than 10% of the share capital)
 - €1 billion for securities carrying rights to shares
 - Issue price of the shares at least equal to the average of the opening prices quoted over the three trading days, less a maximum discount of 5% in accordance with the law
 - Validity: 26 months

18th resolution

- Authorization to issue ordinary shares or securities carrying rights to the Company's share through a private placement governed by paragraph II of Article L.411-2 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders
 - Maximum nominal amount of the issues:
 - Same as in the 17th resolution
 - Included in the ceilings set in the 17th resolution
 - Share issue price: same as in the 17th resolution
 - Validity: 26 months

19th resolution

- Authorization to increase the number of shares issued under the authorizations with or without pre-emptive subscription rights:
 - Up to 15% of the original issue amount
 - At the same price and subject to the same ceilings as the original issue
 - Validity: 26 months

20th resolution

- Authorization to increase the Company's capital by capitalizing reserves, income or additional paid-in capital:
 - By up to €80 million
 - Validity: 26 months

21st resolution

- Authorization 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 for contributed securities (up to 10% of the share capital):
 - The amount of any capital increases would be included in the ceiling for share issues without pre-emptive subscription rights for existing shareholders set in the 17th resolution
 - Validity: 26 months

22nd resolution

- Authorization to issue or sell shares to members of a Group Employee Shareholder Plan:
 - Up to a maximum par value of €7 million, or less than 2% of the share capital
 - Validity: 26 months

23rd resolution

- Blanket ceiling on the issue of shares, set at €187 million
- Blanket ceiling on the issue of debt securities with or without rights to shares, set at €2.5 billion

24th resolution

- Authorization to reduce the Company's capital:
 - By canceling treasury shares purchased under shareholder-approved buyback programs
 - Up to 10% of outstanding shares
 - Validity: 18 months

25th resolution

- Authorization to grant performance shares to employees (other than the Chief Executive Officer)
 - Subject to three performance criteria, assessed over three years:
 - Growth in the Michelin share price
 - Employee engagement rate and the environmental performance of manufacturing operations
 - Growth in operating income
 - Provided the grantee is still employed by the Group at the end of the vesting period
 - Up to 0.5% of the Company's capital
 - Validity: 38 months

26th resolution

- Powers to carry out formalities