

**ANNUAL SHAREHOLDERS MEETING**  
**MAY 13, 2016**



# 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> resolutions

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

## 2<sup>nd</sup> resolution

- Appropriation of net income
- Approval of a dividend of €2.85
- The dividend will be paid as from May 19, 2016

## 5<sup>th</sup> 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

## 6<sup>th</sup> resolution

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

# 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> 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

# 10<sup>th</sup> resolution

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

# 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> 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)



# 15<sup>th</sup> resolution

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

# 16<sup>th</sup> 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

# 17<sup>th</sup> 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

# 18<sup>th</sup> 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 17<sup>th</sup> resolution
    - Included in the ceilings set in the 17<sup>th</sup> resolution
  - Share issue price: same as in the 17<sup>th</sup> resolution
  - Validity: 26 months

# 19<sup>th</sup> 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

# 20<sup>th</sup> 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

# 21<sup>st</sup> 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 17<sup>th</sup> resolution
  - Validity: 26 months

# 22<sup>nd</sup> 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



## 23<sup>rd</sup> 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

# 24<sup>th</sup> 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

# 25<sup>th</sup> 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

# 26<sup>th</sup> resolution

- Powers to carry out formalities