

4.3.4 AMOUNTS ALLOCATED TO MICHEL ROLLIER, CHAIRMAN OF THE SUPERVISORY BOARD

Michelin's Executive Management and Supervisory Board have decided to apply the new recommendation of the AFEP/MEDEF Code concerning an advisory "say-on-pay" shareholder vote on the individual compensation awarded to non-executive officers. For this reason, in addition to the figures presented in section 4.3.1 above and the information provided below, section 4.3.5 of this Registration Document sets out information required for shareholders' advisory vote on the components of the compensation due, awarded or to be awarded to Michel Rollier, Chairman of the Supervisory Board, for 2016, as provided for in the AFEP/MEDEF Code and its implementation guidance.

The Compensation and Appointments Committee of the Supervisory Board has reviewed all the components of the compensation due, awarded or to be awarded to Michel Rollier, Chairman of the Supervisory Board and sole non-independent non-executive director, pursuant to the compensation policy described in the Supervisory Board's report presented in section 10.2.1.2 of the 2016 Registration Document.

4.3.4 a) Attendance fees

In 2016, Michel Rollier received total attendance fees of €68,000 in respect of 2015.

Based on the increased total attendance fees approved by the Annual Shareholders Meeting of May 13, 2016 and the allocation and payment policy decided by the Supervisory Board in 2016, attendance fees totaling €90,000 have been awarded to Mr. Rollier for 2016, payable in 2017.

4.3.4 b) Other components of compensation

No other compensation was paid or awarded to Michel Rollier for 2016.

4.3.5 ADVISORY VOTE ON THE COMPONENTS OF THE COMPENSATION DUE OR AWARDED TO MICHEL ROLLIER, CHAIRMAN OF THE SUPERVISORY BOARD, IN RESPECT OF 2016 AND SUBMITTED TO SHAREHOLDERS AT THE MAY 19, 2017 ANNUAL MEETING ⁽¹⁾

Michelin decided to apply the recommendations of the AFEP/MEDEF Code concerning an advisory "say-on-pay" shareholder vote on the individual compensation awarded to non executive officers.

In line with the recommendation of the Compensation and Appointments Committee, the Supervisory Board has decided the allocation of total attendance fees and recommends that the shareholders cast a favorable advisory vote on the total compensation due or awarded to Michel Rollier for 2016.

These components of Mr. Rollier's compensation will be presented to shareholders at the Annual Meeting on May 19, 2017 (7th resolution).

All data are presented in line with the standard tables set out in the AFEP/MEDEF Code and included in sections 4.3.1 c) and 4.3.4 of the 2016 Registration Document.

Compensation due or awarded for 2016	Amounts (or accounting value) submitted for shareholder approval (in €)	Presentation
Fixed compensation	N/A	No fixed compensation
Annual variable compensation	N/A	No annual variable compensation
Cash-settled deferred variable compensation	N/A	No cash-settled deferred variable compensation
Stock options, performance shares and other share-based payments	N/A	No stock options granted No performance shares awarded No other share-based payments
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	90,000	Total amount allocated in respect of his duties as Chairman of the Supervisory Board and member of the Compensation and Appointments Committee. Mr. Rollier's attendance rate at meetings of the Board of Directors and the Committee of which he is a member was 100% in 2016. For more information, see sections 4.3.4 a) Attendance fees and 10.2.1.2 Compensation policy 2016 compensation of the 2016 Registration Document (pages 122 and 313 respectively).
Value of fringe benefits	N/A	No fringe benefits

⁽¹⁾ Presented in accordance with paragraph 26 of the AFEP/MEDEF Code (November 2016 version) and its implementation guidance (dated December 2016), available on their respective websites www.afep.com and www.medef.com.

Components of compensation due or awarded for 2016 which have been or are being submitted for shareholder approval under the procedure applicable to related-party agreements and commitments	Amounts submitted for shareholder approval (in €)	Presentation
Compensation for loss of office	N/A	No commitment for the payment of compensation for loss of office
Non-compete indemnity	N/A	No commitment for the payment of a non-compete indemnity
Supplementary pension benefits	N/A	No commitment for the payment of supplementary pension benefits

4.3.6 COMPENSATION RECEIVED BY THE MEMBERS OF THE SUPERVISORY BOARD IN 2016

ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY THE NON-EXECUTIVE MEMBERS OF THE SUPERVISORY BOARD IN 2016 (BASED ON TABLE 3 IN THE AFEP/MEDEF CODE)

Non-executive Supervisory Board members	Amount paid in 2016 (for 2015)	Amount paid in 2015 (for 2014)
Olivier Bazil		
Attendance fees	53,000	53,000
Other compensation	0	0
Pat Cox		
Attendance fees	46,000	46,000
Other compensation	0	0
Barbara Dalibard		
Attendance fees	40,250 ⁽¹⁾	36,000
Other compensation	0	0
Anne-Sophie de La Bigne		
Attendance fees	46,000	46,000
Other compensation	0	0
Jean-Pierre Duprieu		
Attendance fees	46,000	43,240
Other compensation	0	0
Aruna Jayanthi (elected on May 22, 2015)		
Attendance fees	21,000 ⁽¹⁾	0
Other compensation	0	0
Monique Leroux (appointed on October 1, 2015)		
Attendance fees	9,000 ⁽¹⁾	0
Other compensation	0	0
Laurence Parisot (resigned on July 24, 2015)		
Attendance fees	31,000 ⁽¹⁾	53,000
Other compensation	0	0
Cyrille Poughon		
Attendance fees	36,000	14,400 ⁽¹⁾
Other compensation	0	0
Michel Rollier		
Attendance fees	68,000	68,000
Other compensation	0	0
TOTAL	396,250	365,640

(1) Corresponding to the fees earned during the period from the date of appointment or up to the date of retirement.