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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

**Update on Michelin's financing arrangements in
relation to the proposed acquisition of Fenner PLC**

On 19 March 2018, Michelin announced that it had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Fenner PLC (the "Acquisition"). It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement.

At the time of the above announcement (available here: www.michelin.com/eng) (the "Announcement"), Michelin had entered into a committed credit facility with Morgan Stanley (the "Initial Facility"), in order to secure funds for the Acquisition. Michelin announces that it has on 6 April 2018 entered into a new committed credit facility with Crédit Agricole Corporate and Investment Bank which replaces the Initial Facility. Consequently, Michelin has given notice of termination of the Initial Facility, which terminated on 6 April 2018.

All terms and conditions of the Acquisition remain unchanged.

Morgan Stanley, in its capacity as financial adviser to Michelin in relation to the Acquisition, confirms that it is satisfied that resources are available to Michelin to satisfy in full the cash consideration payable under the terms of the Acquisition.

Morgan Stanley has given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

A copy of the New Facility Agreement and the associated documents are available on Michelin's website at www.michelin.com/eng. Further details regarding the New Facility Agreement will be included in the scheme document to be sent to Fenner's shareholders setting out the full terms and conditions of the scheme of arrangement in due course.

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THE FULL RULE 2.7 ANNOUNCEMENT (WITH ITS ANNEXES) IS AVAILABLE ON MICHELIN'S WEBSITE (<http://www.michelin.com/eng>)

This press release, from which no legal consequences may be drawn, is for information purposes only. It does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities of Michelin or Fenner PLC.

This press release and the accompanying presentation may be viewed at <http://www.michelin.com/eng>, along with the documents required to be published under Rule 26 of the City Code on Takeovers and Mergers. Pursuant to the Market Abuse Regulation (no. 596/2014), you are hereby informed that this press release may contain inside information.

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