

**COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

**Michelin Completes the Acquisition of Fenner PLC**

On March 19, 2018, Compagnie Générale des Établissements Michelin (**Michelin**) and Fenner PLC (**Fenner**) announced that they had reached an agreement on the terms of a recommended cash acquisition pursuant to which Michelin would acquire the entire issued and to be issued share capital of Fenner by means of a court sanctioned scheme of arrangement under Part 26 of the United Kingdom's Companies Act 2006 (the **Scheme**).

On May 16, 2018, Fenner's shareholders approved the Scheme with over 99 percent of votes cast in favor. On May 25, 2018, the court sanctioned the Scheme at a court hearing held earlier that day.

Each Fenner shareholder subject to the Scheme will receive 610 pence in cash for each Fenner PLC share on or before June 14, 2018, valuing Fenner PLC at approximately £1.3 billion on an enterprise value basis.

Michelin and Fenner are now pleased to announce that the court order for the Scheme has been delivered to the Registrar of Companies today and, accordingly, the Scheme has become effective in accordance with its terms. Fenner is therefore now a wholly owned subsidiary of Michelin.

Today, John Pratt, CFO of Fenner, will be appointed CEO of Fenner, by the new Board of Directors.

Fenner is a world leader in reinforced polymer technology reporting revenues of £655 million for the year ended August 31, 2017. It provides conveyor belt solutions and reinforced polymer products for the mining and general industrial markets.

For Michelin, this acquisition is in perfect strategic alignment with its ambition to leverage its expertise in high-technology materials.

The acquisition is expected to deliver the following strategic benefits:

- Broader offer portfolio for mining customers: the acquisition will allow the Michelin Group to provide mining industry customers with a broader offering, ranging from tires to conveyor belts with related services and solutions, and also enhance both companies' geographic reach.
- Broadened high-tech materials expertise and innovation: driven by a strong innovation culture, Michelin and Fenner are technology leaders and have successfully developed premium product portfolios. The addition of Fenner's polymer portfolio will help Michelin develop into the reinforced polymer markets, notably in consumer goods, industrial devices and medical segments. Michelin is further developing its expertise in advanced materials and engineered products. Fenner will be the cornerstone of this process.

"We are pleased to welcome Fenner's employees to the Group; thanks to their recognized expertise, Michelin will be able to accelerate its growth in the very dynamic high-technology materials market, which will be key to creating value in the coming years," said Jean-Dominique Senard, CEO of Michelin.

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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.

This press release 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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