

IRREVOCABLE UNDERTAKING FOR DIRECTORS

To: Compagnie Générale des Établissements Michelin SCA (*Michelin*)

19 March 2018

Dear Sir/Madam

Proposed Acquisition of Fenner plc (*Fenner*)

I understand that Michelin intends to acquire all the issued and to be issued ordinary share capital of Fenner pursuant to the Scheme or the Offer (in each case, as defined in paragraph 11 below). This undertaking sets out the terms and conditions on which I will vote in favour of the Scheme and/or accept the Offer (as applicable).

Shareholdings

1. I represent and warrant to Michelin that:
 - (a) I am (or a person connected with me (within section 253 of the Companies Act 2006) is) the registered holder and beneficial owner of 36,045 ordinary shares in the capital of Fenner (the *Fenner Shares*) and that I hold these free of any encumbrances or third party rights of any kind whatsoever;
 - (b) set out below are complete and accurate details of all options, warrants and other rights I have to subscribe for, purchase or otherwise acquire any securities of Fenner:

Number of shares in the Company under option or award	Performance period (from - to)	Price payable on vesting (pence)
218,192 awards (Performance Share Plan - Plan Cycle 2015)	01/09/2015-31/08/2018	Nil
109,202 awards (Performance Share Plan - Plan Cycle 2016)	01/09/2016-31/08/2019	Nil
91,551 awards (Performance Share Plan - Plan Cycle 2017)	01/09/2017-31/08/2020	Nil

- (c) other than as set out in this paragraph 1, I do not, and nor do any of the persons connected with me (within section 253 of the Companies Act 2006) have any interest (as defined in the City Code on Takeovers and Mergers (the *Code*)) in any securities of Fenner, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
 - (d) I have full power and authority to enter into this undertaking and to perform the obligations under it.

Dealings and undertakings

2. I undertake to Michelin that before this undertaking lapses in accordance with paragraph 13 below, I shall not:
 - (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Fenner Shares or any other shares in Fenner issued or

unconditionally allotted to, or otherwise acquired by, me before then (*Further Fenner Shares*), other than pursuant to my acceptance of the Offer (if relevant);

- (b) accept, in respect of the Fenner Shares or any Further Fenner Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 11 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of Fenner, or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition;
- (d) vote my Fenner Shares in a general meeting of Fenner in favour of a resolution required by Rule 21 of the Code;
- (e) convene or requisition, or join in convening or requisitioning, any general meeting of Fenner pursuant to section 303(1) of the Companies Act 2006;
- (f) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 2(a) to 2(e); or
 - (ii) which, in relation to the Fenner Shares or any Further Fenner Shares, would or might restrict or impede me voting in favour of the Scheme or accepting the Offer (as applicable),

and for the avoidance of doubt, references in this paragraph 2(f) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or the Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3. I further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 13 below; or
- (b) either the Scheme being approved by the Court or the Offer becoming unconditional as to acceptances,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of Fenner or Michelin unless the Panel on Takeovers and Mergers (the *Panel*) determines, and confirms to you and Fenner, that, in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "Acting in concert" set out in the Code.

Undertaking to vote in favour of the Scheme and/or to accept the Offer

4. Subject to Michelin announcing the proposed Acquisition in accordance with Rule 2.7 of the Code by 11.59 p.m. (London time) on Tuesday 20 March 2018 (or such later date as Michelin and Fenner may agree) I undertake that:

- (a) if Michelin elects to implement the Acquisition by way of the Scheme:

- (i) I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Fenner Shares and any Further Fenner Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (*General Meeting*) and Court convened meeting (*Court Meeting*) of Fenner to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
 - (ii) I shall execute or, where applicable, procure the execution of any forms of proxy in respect of the Fenner Shares and any Further Fenner Shares required by Michelin appointing any person nominated by Michelin to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by Fenner's registrars not later than 3.00 p.m. on the tenth day after Fenner sends the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to Fenner shareholders (or, in respect of any Further Fenner Shares, within five days of becoming the registered holder of such shares, if later);
 - (iii) I shall not revoke (or, where applicable, shall procure the non-revocation of) the terms of any proxy submitted in accordance with paragraph 4(a)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
 - (iv) I shall accept any proposal made by Michelin to holders of options or awards over Fenner shares in compliance with Rule 15 of the Code in respect of all such options held by me not later than ten days after Michelin sends such proposals to the holders of options or otherwise ensure that any Fenner shares arising on conversion of options participate in the Scheme;
 - (v) Michelin shall acquire the Fenner Shares and any Further Fenner Shares pursuant to the Scheme which provides for the transfer of such shares to Michelin free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
- (b) if Michelin elects to implement the Acquisition by way of the Offer:
- (i) I shall accept or, where applicable, procure the acceptance of the Offer in respect of the Fenner Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the *Offer Document*) not later than seven days after Michelin sends the Offer Document to Fenner shareholders and shall accept the Offer in respect of any Further Fenner Shares in accordance with the same procedure not later than five days after I become the registered holder of the Further Fenner Shares;
 - (ii) I shall accept any proposal made by Michelin to holders of options over Fenner shares in compliance with Rule 15 of the Code in respect of all such options held by me not later than ten days after Michelin sends such proposals to the holders of options or otherwise ensure that any Fenner shares arising on conversion of options participate in the Offer;
 - (iii) I shall not withdraw any acceptances of the Offer; and

- (iv) Michelin shall acquire the Fenner Shares and any Further Fenner Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares.

Voting Rights

5. From the time Michelin releases the press announcement announcing the Acquisition (the *Press Announcement*) to the time this undertaking lapses in accordance with paragraph 13:

- (a) I shall exercise or, where applicable, procure the exercise of, the voting rights attached to the Fenner Shares and any Further Fenner Shares on a Relevant Resolution (as defined in paragraph 6) only in accordance with Michelin's directions;
- (b) I shall exercise, or where applicable, procure the exercise of, the rights attaching to the Fenner Shares and any Further Fenner Shares to requisition or join in requisitioning any general or class meeting of Fenner pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require Fenner to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with Michelin's directions;
- (c) for the purpose of voting on a Relevant Resolution, I shall execute any form of proxy required by Michelin appointing any person nominated by Michelin to attend and vote at the relevant general or class meeting of Fenner (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise)

6. A *Relevant Resolution* means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of Fenner, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Fenner which is proposed in competition with or which might frustrate the Acquisition) or which is to approve a matter for the purposes of Rule 21 of the Code;
- (b) a resolution to adjourn a general or class meeting of Fenner whose business includes the consideration of a resolution falling within paragraph 6(a); and
- (c) a resolution to amend a resolution falling within paragraph 6(a) or paragraph 6(b).

Documentation

7. I consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) the inclusion of references to me and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of Fenner being included in the Press Announcement and any scheme document or offer document published in connection with the Acquisition, and any other announcement

made, or document issued, by or on behalf of Michelin in connection with the Acquisition; and

- (c) this undertaking being available for inspection as required by Rule 26.1 of the Code and Note 4 of Rule 21.2 of the Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on Michelin's and Fenner's websites.

Secrecy

8. I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking until the Press Announcement is released, provided that I may disclose the same to Fenner and its advisers in which case I shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

9. I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

Fenner board recommendation

10. Michelin reserves the right not to release the Press Announcement unless the board of directors of Fenner unanimously agrees to recommend the Acquisition and Michelin receives irrevocable undertakings to accept the Scheme or Offer in respect of all of the Fenner Shares held by the directors of Fenner (or such lesser percentage as Michelin may decide).

Interpretation

11. In this undertaking:

- (a) references to the *Scheme* means any scheme of arrangement of Fenner under section 895 Companies Act 2006 for the acquisition by Michelin of the issued share capital of Fenner, and a reference to the *Scheme* also includes any new, increased, renewed or revised scheme of arrangement made by Michelin to acquire shares in Fenner provided that the consideration to be paid to the holders of ordinary shares in the capital of Fenner is 610 pence or more in cash; and
- (b) references to the *Offer* means any takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006) to be made by or on behalf of Michelin to acquire the entire issued and to be issued ordinary share capital of Fenner, and a reference to the *Offer* also includes any new, increased, renewed or revised offer made by Michelin to acquire shares in Fenner provided that the consideration to be paid to the holders of ordinary shares in the capital of Fenner is 610 pence or more in cash;
- (c) references to the *Acquisition* means the proposed acquisition by Michelin of ordinary shares in the capital of Fenner, whether (at the election of Michelin) pursuant to the Scheme or the Offer.

Time of the Essence

12. Any time, date or period mentioned in this undertaking may be extended by mutual agreement (and with the consent of the Panel (as relevant)) but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

Lapse of undertaking

13. This undertaking shall lapse:

- (a) if the Press Announcement is not released by 11:59 p.m. (London time) on 20 March 2018 or such later date as Michelin and Fenner may agree;
- (b) if Michelin announces (with the consent of the Panel), that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Michelin in accordance with Rule 2.7 of the Code at the same time;
- (c) if the Scheme Document or Offer Document has not been posted within twenty eight (28) days of the issue of the Press Announcement (or within such longer period as the Panel permits);
- (d) if a competing offer for the entire issued and to be issued share capital of Fenner is made and such competing offer is declared wholly unconditional in all respects or otherwise becomes effective; or
- (e) on or from the earlier of:
 - (i) the time and date on which the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time; and
 - (ii) 14 September 2018.

If this undertaking lapses, I shall have no claim against Michelin.

Confirmation

14. I confirm that in signing this undertaking I am not a client or customer of Morgan Stanley & Co International plc (*Morgan Stanley*) for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Morgan Stanley is acting for Michelin in connection with the Acquisition and no-one else and is not responsible to anyone other than Michelin for providing the protections afforded to customers of Morgan Stanley nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

Power of Attorney

15. In order to secure the performance of my obligations under this undertaking, if by the date falling seventeen (17) days after the date of the despatch of the Scheme Document or the Offer Document as applicable, I have not executed the relevant forms of proxy or forms of acceptance, I appoint any director of Michelin as my attorney:

- (a) if I fail to comply with any of the undertakings in paragraph 4, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Fenner Shares and any Further Fenner Shares (as appropriate); and
- (b) to execute any form of proxy required by Michelin to appoint any person nominated by Michelin to attend a general or class meeting of Fenner and vote on a Relevant Resolution (as defined in paragraph 6),

provided that such attorney shall act in accordance with any instructions which may be given by me in respect of any elections for any form of consideration other than cash but in default of such instructions, will simply accept the Scheme or the Offer and will not elect for any such alternative form of consideration.

16. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 13.

Specific Performance

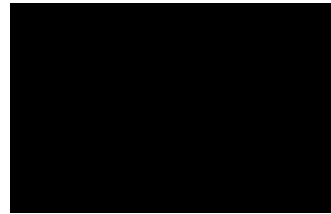
17. I agree that, if I fail to comply with any of the undertakings in paragraph 4 or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and accordingly Michelin shall be entitled to the remedies of specific performance, injunction or other equitable relief.

Governing Law

This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

**SIGNED as a DEED and
DELIVERED by**
John Pratt in the presence of:

) SIGNATURE:
)
)



Witness

) SIGNATURE:
)
) NAME:
)
) ADDRESS

