

Compagnie Générale des Établissements Michelin SCA
Company limited by shares (*société en commandite par actions*)
Registered office: 12, cours Sablon – Clermont-Ferrand (Puy-de-Dôme), France

19 March 2018

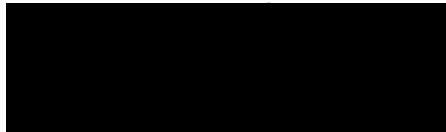
Dear Sir/Madam,

Re: Recommended cash offer for Fenner plc

We refer to the announcement to be issued on or around 19 March 2018 in connection with the proposed recommended cash offer for Fenner plc by Compagnie Générale des Établissements Michelin SCA (the **Rule 2.7 Announcement**).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

Yours faithfully,



Laurence Hopkins
Managing Director

For and on behalf of Morgan Stanley & Co. International plc