

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

16 May 2018

**Recommended cash acquisition
of
Fenner PLC
by
Compagnie Générale des Établissements Michelin SCA
to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Results of Court Meeting and General Meeting

On 19 March 2018, Fenner PLC ("Fenner") and Compagnie Générale des Établissements Michelin SCA ("Michelin") announced that they had reached 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 (the "Acquisition") to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").

The Fenner Board is pleased to announce that, at the Court Meeting and the General Meeting (the "Meetings") convened in relation to the proposed Scheme and held earlier today, all resolutions proposed, details of which are set out in the notices of the Meetings contained in the scheme document dated 12 April 2018 (the "Scheme Document"), were passed by the requisite majorities and accordingly the Scheme was approved.

A majority in number of the Scheme Shareholders who voted (either in person or by proxy), representing not less than 75 per cent in value of the Scheme Shares held by those Scheme Shareholders, approved the Scheme at the Court Meeting.

At the General Meeting, Fenner Shareholders voted to pass the special resolution to implement the Scheme, including in connection with amendments to the Company's articles of association.

A summary of the voting results is set out below.

Capitalised terms used but not otherwise defined in this announcement (the "Announcement") have the meanings given to them in the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy was entitled to one vote per Scheme Share held at the Voting Record Time.

	Votes For	For %	Votes Against	Against %
No. of Scheme Shares voted	123,838,480	99.89	136,474	0.11
No. of Scheme Shareholders who voted	449	93.74	30	6.26
No. of Scheme Shares voted as a percentage of total number of Scheme Shares	N/A	63.83	N/A	0.07

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Fenner Shareholder, present in person or by proxy, was entitled to one vote per Fenner Share held at the Voting Record Time.

Special Resolution	No. of Votes For	For %	No. of Votes Against	Against %	Total No. of Votes	Withheld (number)**
Approval of implementation of the Scheme, including amendments to the Company's articles of association	122,508,772	99.90	117,025	0.10	122,625,797	3,099

***A withheld vote is not a vote in law and, accordingly, is not counted in the calculation of the proportion of votes "For" and "Against" the resolution concerned. Any proxy appointments which gave discretion to the Chairman have been included in the vote "For" total.*

The total number of Fenner Shares in issue at the Voting Record Time was 194,002,741.

Copies of the resolutions passed at the Meetings have been submitted to the National Storage Mechanism and will be available for inspection at: www.hemscott.com/nsm.do.

Effective Date and Timetable

The Scheme remains subject to the satisfaction or (if capable of waiver) waiver of the remaining Conditions set out in the Scheme Document, including the Court's sanction of the Scheme at the Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 8 of the Scheme Document.

On this basis, the Court Hearing is expected to be held on 25 May 2018 and the Scheme is expected to become effective on 31 May 2018 (the "Effective Date"). The last day of dealings in, and for registration of transfers of, Fenner Shares is expected to be 29 May 2018 with all dealings in Fenner Shares being suspended at 5.00 p.m. on 29 May 2018. It is intended that by 7.00 a.m. on the business day following the Effective Date, share certificates in respect of Fenner Shares will cease to be valid and entitlements to Fenner Shares held within the CREST system will be cancelled. At 7.00 a.m. on the same day, the admission of Fenner Shares to trading on the main market for listed securities and the listing of Fenner Shares on the Official List of the UK Listing Authority are each expected to be cancelled. Despatch of cheques and crediting of CREST for the cash consideration due under the Scheme will take place within 14 days of the Effective Date.

If any of the key dates set out above change, Fenner will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on its website at www.fenner.com.

For more information please contact:

Fenner PLC

Tel: +44 (0)1482 626 500

Vanda Murray OBE

Mark Abrahams

Aidan Wallis

Rothschild (Fenner's Financial Adviser)

Tel: +44 (0)20 7280 1400

Ravi Gupta

Stephen Griffiths

Disclosure requirements under the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 under the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Important Notices relating to Financial Advisers

N M Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as exclusive financial adviser to Fenner and no one else in connection with the subject matter of this announcement. In connection with the subject matter of this announcement, Rothschild, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to therein.

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Michelin and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Michelin for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Morgan Stanley, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the contents of this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Scheme or otherwise. The Acquisition is being implemented solely pursuant to the terms of the Scheme Document which contains the full terms and conditions of the Scheme.

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the Listing Rules and the City Code on Takeovers and Mergers and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdictions outside the United Kingdom.

Forward-looking statements

This announcement contains statements about Michelin and Fenner which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this announcement may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends",

“anticipates”, “believes”, “targets”, “aims”, “projects”, “future-proofing” or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Michelin’s or Fenner’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Michelin’s or Fenner’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Michelin Group or the Fenner Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Fenner Group, refer to the annual report and accounts of the Fenner Group for the financial year ended 31 August 2017. Each of the Michelin Group and the Fenner Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Michelin Group, nor the Fenner Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as expressly provided in this announcement, no forward-looking or other statements have been reviewed by the auditors of the Michelin Group or the Fenner Group. All subsequent oral or written forward-looking statements attributable to any member of the Michelin Group or Fenner Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Publication on website

A copy of this announcement will be published and made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Fenner’s website at www.fenner.com and Michelin’s website at www.michelin.com following its release. For the avoidance of doubt, the contents of those websites are not incorporated by reference into, and do not form part of, this announcement.

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement, free of charge. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be sent by the party which publishes it in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website publication, a hard copy of this Announcement will not be sent unless so requested, by contacting Link on 0871 664 0300 (from within the UK) or +44 (0) 371 664 0300 (from outside the UK).

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Fenner Shares with respect to the Scheme at the Court Meeting or

the General Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

Unless otherwise determined by Michelin or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Further details in relation to Fenner Shareholders in overseas jurisdictions are contained in the Scheme Document.