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FOR IMMEDIATE RELEASE

31 May 2018

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

The Scheme of Arrangement has become effective and Fenner has joined the Michelin group of companies.

On 19 March 2018, Fenner PLC ("Fenner" or the "Company") 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") by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").

On 25 May 2018, Fenner announced that the Court had sanctioned the Scheme at the Court Hearing held earlier that day.

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

As previously advised, dealings in Fenner Shares on the London Stock Exchange's main market for listed securities were suspended with effect from 7.30 a.m. on 30 May 2018. The delisting of Fenner Shares on the premium listing segment of the Official List of the UK Listing Authority and the cancellation of trading of Fenner Shares on the London Stock Exchange's main market for listed securities are expected to take place by 8.00 a.m. on 1 June 2018. As a result of the Scheme having become effective, share certificates in respect of Fenner Shares will, by 8.00 a.m. on 1 June 2018, cease to be valid documents of title and entitlements to Fenner Shares held in uncertificated form in CREST are being cancelled.

A Scheme Shareholder on the register of members of Fenner at the Scheme Record Time, being 6.00 p.m. on 29 May 2018, is entitled to receive 610 pence for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable and in any event by no later than 14 June 2018.

Full details of the Acquisition are set out in the scheme document dated 12 April 2018 (the "Scheme Document"). Capitalised terms used but not defined in this announcement (the "Announcement") have the same meanings set out in the Scheme Document.

The Company is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Mark Abrahams, Chief Executive Officer of Fenner, commented:

“Today marks the end of Fenner’s life as an independent company which can be traced back over 150 years and its stock exchange quotation which it has had for 80 years.

Fenner shareholders’ overwhelming approval of the transaction, with over 99 per cent of votes cast in favour, is an enormously strong endorsement of the terms of the acquisition, including not just the price being paid for Fenner shares but also the commitments given in relation to the future conduct of Fenner’s businesses and the roles to be played by its management and employees.

On this basis, we can be sure that today is the start of a new and very exciting chapter in Fenner’s development.”

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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.

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.