

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

11 April 2018

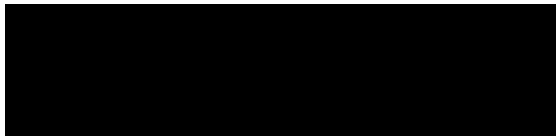
Dear Sir/Madam,

**Re: Recommended cash offer for Fenner plc**

We refer to the scheme document to be issued on or around 12 April 2018 in connection with the proposed recommended cash offer for Fenner plc by Compagnie Générale des Établissements Michelin SCA (the *Scheme Document*).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of and references to our name in the Scheme Document in each case in the form and context in which it appears.

Yours faithfully,

A large black rectangular redaction box covering the signature area.

Laurence Hopkins

Managing Director

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