



ANNUAL SHAREHOLDERS MEETING MAY 17, 2019

A background image showing several stacks of black Michelin tires with a distinctive tread pattern, arranged in a way that creates a sense of depth and perspective.

May 17, 2019

ANNUAL SHAREHOLDERS MEETING

- 1 /** Statutory Auditors' reports on the consolidated financial statements and the financial statements
- 2 /** Statutory Auditors' special report on regulated agreements and commitments with third parties
- 3 /** Statutory Auditors' reports on the resolutions submitted to the Extraordinary Shareholders Meeting
- 4 /** Other report

May 17, 2019

ANNUAL SHAREHOLDERS MEETING

1

**Statutory Auditors'
reports on the
consolidated financial
statements and the
financial statements**

Statutory Auditors' reports on the consolidated financial statements and the financial statements



Pages 364 to 369 and
387 to 389 of the 2018
Registration Document

Audit of the financial statements

- Our objective is to obtain reasonable insurance that:
 - the financial statements are free of material misstatement;
 - they are compliant with the applicable accounting principles, regular and sincere; and
 - they provide a true and fair view of the assets and liabilities and of the financial position at December 31, 2018 and of the results of its operations for the year then ended

- Specific verifications
 - Management report → *no matters to report as to its fair presentation and consistency with the financial statements*
 - Information provided regarding the remuneration and benefits received by the Managers and any other commitments made in their favor → *we attest to the accuracy and fair presentation of this information*
 - Information relating to items that your Company deems liable to have an impact in the event of a takeover bid or exchange offer → *no matters to report*

→ ***Unqualified opinions
without emphasis of matter***

Statutory Auditors' reports on the consolidated financial statements and the financial statements



Pages 364 to 369 and
387 to 389 of the 2018
Registration Document

Key audit matters

- Matters communicated to the Audit Committee, which required us to pay particular attention during the audit and which we deemed most significant:

— Consolidated financial statements

- Impact of the Group's reorganization on segment information and the structure of the Group's CGUs or groups of CGUs used to calculate impairment
- Impairment of non-financial assets
- Measurement of the assets acquired and the liabilities assumed in connection with the acquisition of Fenner PLC
- Employee benefit obligations under defined benefit plans
- Tax dispute in Germany

— Financial statements:

- Valuation of shares in subsidiaries and affiliates

Matter identified



How our audit
addressed this risk

May 17, 2019

ANNUAL SHAREHOLDERS MEETING

2

**Statutory Auditors'
special report on
regulated agreements
and commitments
with third parties**

Statutory Auditors' special report on regulated agreements and commitments with third parties



Pages 390 of the 2018
Registration Document

Regulated agreements and commitments with third parties

- No agreements and commitments were authorized during the year
- No agreements and commitments were authorized in prior years, having continuing effect during the year

May 17, 2019

ANNUAL SHAREHOLDERS MEETING



3

Statutory Auditors' reports on the resolutions submitted to the Extraordinary Shareholders Meeting

Statutory Auditors' reports on the resolutions submitted to the Extraordinary Shareholders Meeting



Pages 426 and 427
of the 2018 Registration document

- Thirteenth resolution: authorization for the Managers to grant performance shares, existing or to be issued

We have no matters to report concerning the information included in the Managing Chairman's report

- Fourteenth resolution: delegation of authority for the Managers to reduce the Company's capital by canceling bought-back shares for up to 10% of the share capital

We have no matters to report concerning the reasons for and the terms of the proposed capital reduction(s)

May 17, 2019

ANNUAL SHAREHOLDERS MEETING

4

Other report

PricewaterhouseCooper's report on the consolidated non-financial information statement included in the Group's management report

- The non-financial information statement includes a presentation of the business model, a description of the principal non-financial risks and a presentation of the policies implemented considering those risks
- Our objective is to obtain limited assurance that:
 - the statement is compliant with the provisions of the French Commercial Code (*Code de commerce*)
 - the information provided, i.e., the outcomes of the policies and actions relating to the principal risks, is fairly presented
- Nothing has come to our attention that causes us to believe that the statement is not in accordance with the applicable provisions or that the information provided is not fairly presented