

5.4 ADDITIONAL INFORMATION

5.4.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Person Responsible for the Universal Registration Document and the Annual Financial Report

Florent Menegaux, Managing Chairman

Statement by the person responsible for the Universal Registration Document and the Annual Financial Report

I hereby declare that, to the best of my knowledge and having taken all reasonable precautions, the information contained in the Universal Registration Document is in accordance with the facts and no information has been omitted that would be likely to affect its import.

I further declare that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit of the Company and the

undertakings included in the consolidation, and that the information included in this Universal Registration Document within the Report of the Managers and listed in the table of concordance on page 412 of this Universal Registration Document gives a true and fair view of the business, profit and financial position of the Company and the undertakings included in the consolidation, as well as a description of the main risks and uncertainties they face.

Clermont-Ferrand, April 17, 2020.

Florent Menegaux,
Managing Chairman

5.4.2 STATUTORY AUDITORS

5.4.2 a) Statutory Auditors

Under French law, the accounts of listed companies are required to be audited by two independent Statutory Auditors. The purpose of this requirement is to provide assurance that the financial statements have been properly prepared and comply with the true and fair view principle.

The Statutory Auditors are appointed by the Annual Shareholders Meeting for a six-year term, based on a recommendation made by the Supervisory Board following a selection process overseen by the Audit Committee. They may be re-appointed for successive terms. They test the fairness of financial statements and carry out all of the statutory audit work required by law. Michelin does not ask them to perform any other engagements that might impair their independence.

The Statutory Auditors of Compagnie Générale des Établissements Michelin, Michelin's holding Company are:

/ PricewaterhouseCoopers Audit

Registered member of the *Compagnie régionale des Commissaires aux Comptes de Versailles*

63, rue de Villiers

92208 Neuilly-sur-Seine

Represented by Jean-Christophe Georghiou, Partner

Substitute Statutory Auditor, Jean-Baptiste Deschryver, Partner, PricewaterhouseCoopers Audit

/ Deloitte & Associés

Registered member of the *Compagnie régionale des Commissaires aux Comptes de Versailles*

6, place de la Pyramide

92908 Paris La Défense

Represented by Pascale Chastaing-Doblin, Partner

Substitute Statutory Auditor, BEAS

6, place de la Pyramide

92908 Paris La Défense

There are no legal or financial ties of any sort between the two accounting firms or the lead partners.

The Statutory Auditors' term of office will expire at the end of the Annual Shareholders Meeting to be held in 2022 to approve the 2021 financial statements.

5.4.2 b) Fees paid to the Statutory Auditors of Compagnie Générale des Établissements Michelin (CGEM)

The following table sets out the details of the fees charged by the Statutory Auditors in respect of 2019:

(in € thousands)	Deloitte				PricewaterhouseCoopers			
	Issuer's Auditor (Deloitte & Associés)		Network		Issuer's Auditor (PricewaterhouseCoopers Audit)		Network	
	Amount	%	Amount	%	Amount	%	Amount	%
Statutory audit and half-year review of the individual and consolidated financial statements								
▶ Issuer	572	38%	-	-	619	39%	-	-
▶ Fully consolidated subsidiaries	948	62%	3,156	100%	975	61%	4,220	100%
Sub-total	1,520	100%	3,156	100%	1,593	100%	4,220	100%
Non-audit services								
▶ Issuer ⁽¹⁾	18	31%	-	-	90	61%	-	-
▶ Fully consolidated subsidiaries ⁽²⁾	40	69%	110	100%	58	39%	1,171	100%
Sub-total	58	100%	110	100%	148	100%	1,171	100%
TOTAL	1,578		3,266		1,741		5,391	

(1) These services include an independent third-party body engagement by the audit firm PricewaterhouseCoopers.

(2) These services include due diligences related to acquisition operations or acquisition projects and to tax reviews.

5.4.3 2017 AND 2018 FINANCIAL STATEMENTS INCORPORATED BY REFERENCE

The following information is incorporated by reference in this Universal Registration Document:

- ▶ consolidated financial statements for the year ended December 31, 2017 as well as the relevant Statutory Auditors' reports contained in the Registration Document filed with the AMF on March 9, 2018 (D.18-0114) respectively on pages 231 to 303 and 304;
- ▶ financial statements for the year ended December 31, 2018 as well as the relevant Statutory Auditors' reports contained in the Registration Document filed with the AMF on March 19, 2019 (D.19-0170) respectively on pages 281 to 363 and 364.