

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin launches “BIB’Action 2020”, a global employee share ownership plan

Compagnie Générale des Établissements Michelin (hereinafter the “Company”) today announced the launch of a new employee share ownership plan giving Michelin group employees the opportunity to subscribe to a rights issue reserved for them under preferential terms. The subscription period for the share offering will run from September 16 to October 1, 2020 (inclusive).

ISSUER

Compagnie Générale des Établissements Michelin, a French partnership limited by shares (*société en commandite par actions*)
Registered office: 23, place des Carmes Déchaux, 63000 Clermont-Ferrand, France
Share capital: €357,282,682 at June 30, 2020
Clermont-Ferrand Trade and Companies Register number: 855 200 887
Listing: Compartment A – Euronext Paris (France)
Ordinary share ISIN: FR0000121261 – ML
Security admitted to the SRD deferred settlement system

The main terms and conditions of the offer are described below:

BACKGROUND

The Managing Chairman has decided to carry out a rights issue reserved for employees of the Company and of companies related to the Company within the meaning of Article L.3344-1 of the French Labor Code (*Code du travail*) and Article L.225-180 of the French Commercial Code (*Code de commerce*) who are members of the Michelin Group Employee Shareholder Plan (hereinafter the “Employees”), in order to more deeply involve the Employees in the Group’s growth and development through a dynamic relationship built on mutual commitments. The rights issue was authorized by the Annual Shareholders Meeting of June 23, 2020 in the 22nd resolution.

The 2020 employee share ownership plan is open to Employees in the following countries:

Argentina, Australia, Austria, Belgium, Brazil, Cameroon, Canada, Chile, China (including Hong Kong and Taiwan), Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, India, Indonesia, Italy, Japan, Luxembourg, Malaysia, Mexico, Netherlands, Nigeria, Norway, Peru, Poland, Portugal, Republic of Ireland, Romania, Russia, Serbia, Singapore, Slovakia, South Africa, South Korea, Spain, Sri Lanka, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom and United States.

SECURITIES OFFERED

The Managing Chairman has decided to increase the Company's capital by up to a maximum of 1,750,000 shares.

On September 14, 2020, the Managing Chairman set the subscription price at €76.37. The subscription price is equal to 80% of the reference price (corresponding to the average of the opening prices quoted for Michelin shares on Euronext Paris over the 20 trading days preceding said date), i.e., the reference price minus a 20% discount.

TERMS AND CONDITIONS OF THE OFFERING

Beneficiaries

The beneficiaries of the offering are Employees of Group companies who are members of the Michelin Group Employee Shareholder Plan, irrespective of the nature of their employment contract, and who meet a seniority requirement of at least three months at the opening date of the subscription period.

Terms and conditions of the share subscriptions

The new shares will be subscribed directly by Employees, except in Hungary where they will be subscribed through FCPE Bib Invest Relais 2020, a corporate mutual fund approved on April 28, 2020 under AMF code FCE20200057. FCPE Bib Invest Relais 2020 will be merged into FCPE Bib Invest following the rights issue.

Voting rights

Employees who acquire their shares directly may exercise their voting rights individually at Michelin Shareholders Meetings. The voting rights attached to the shares acquired via FCPE Bib Invest Relais 2020 will be exercised by the FCPE's Supervisory Board.

Lock-up period applicable to Michelin shares

Pursuant to Article L.3332-25 of the French Labor Code, all Michelin shares acquired either directly or via FCPE Bib Invest Relais 2020 are subject to a five-year lock-up period starting from the date of the rights issue, except in the case of an early release provided for in Article R.3324-22 of the French Labor Code and accepted in the subscriber's country. The rights issue is scheduled for November 12, 2020 and all Employees who subscribe to the offering must therefore hold their shares or FCPE units until November 12, 2025.

Listing

The new shares are expected to be admitted to trading on the Euronext Paris market on November 12, 2020. They will be treated as existing shares.

Other information

This press release does not constitute an offer to sell or a solicitation to subscribe to Michelin shares. The offering of Michelin shares reserved for Employees will be conducted only in countries where such an offering has been filed with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption from the requirement to prepare a prospectus or file or notify the offering, where such procedure is required.

More generally, the offering will only be conducted in countries where all required filing and/or notification procedures have been completed, the necessary authorizations have been obtained and the consultation and/or information obligations with respect to employee representative bodies have been fulfilled.

This press release is not intended for, and copies thereof should not be sent to, countries in which such a prospectus has not been approved or such an exemption is not available or where all required filing, notification, consultation and/or information procedures have not been completed or the necessary authorizations have not been obtained.

For any questions regarding the offering, beneficiaries can consult the information brochure and other documents provided to them and/or contact their human resources department and consult the following website: www.bibaction.com.

This press release has been prepared in accordance with the exemption from the obligation to publish a prospectus provided for in Articles 1.4 (i) and 5 (h) of the Prospectus Regulation (Regulation (EU) 2017/1129). It constitutes the information document required to meet the conditions for exemption from the obligation to publish a prospectus as set out in the Prospectus Regulation.

About Michelin:

Michelin, the leading mobility company, is dedicated to enhancing its clients' mobility, sustainably; designing and distributing the most suitable tires, services and solutions for its clients' needs; providing digital services, maps and guides to help enrich trips and travels and make them unique experiences; and developing high-technology materials that serve a variety of industries. Headquartered in Clermont-Ferrand, France, Michelin is present in 170 countries, has more than 127,000 employees and operates 69 tire production facilities which together produced around 200 million tires in 2019. (www.michelin.com).

<p>Investor Relations</p> <p>Édouard de Peuffeilhoux +33 (0) 4 73 32 74 47 +33 (0) 6 89 71 93 73 (mobile) edouard.de-peuffeilhoux@michelin.com</p> <p>Humbert de Feydeau +33 (0) 4 73 32 68 39 +33 (0) 6 82 22 39 78 (mobile) humbert.de-feydeau@michelin.com</p> <p>Pierre Hassairi +33 (0) 4 73 32 95 27 +33 (0) 6 84 32 90 81 (mobile) pierre.hassairi@michelin.com</p>	<p>Employee Shareholder Relations</p> <p>Gonzague de Narp gonzague.de-narp@michelin.com</p> <p>Clémence Rodriguez clemence.daturi-rodriquez@michelin.com</p> <p>+33 (0) 4 73 32 15 11</p> <p>Media Relations</p> <p>Media Relations +33 (0) 1 45 66 22 22 groupe-michelin.service.de.presse@relationpresse.michelin.com</p>
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DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with *Autorité des marchés financiers*, which are also available from the Michelin website www.michelin.com/en/. This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.