

3.5 INDIVIDUAL COMPENSATION PAID OR AWARDED TO THE MANAGERS AND THE CHAIRMAN OF THE SUPERVISORY BOARD FOR 2020

In addition to the resolution presented in section 3.4.6 above, the Annual Shareholders Meeting will be asked to adopt the following individual resolutions concerning the Chairman of the Supervisory Board and each of the Managers.

3.5.1 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF MAY 21, 2021 ON THE COMPENSATION PACKAGE OF MICHEL ROLLIER, CHAIRMAN OF THE SUPERVISORY BOARD

This section presents the components of the compensation paid or awarded to Michel Rollier for 2020 in his capacity as Chairman of the Supervisory Board during the year. Michel Rollier joined the Managers by deciding to donate 25% of his 2019 compensation received in 2020 to a foundation which is part of the fight against Covid-19.

Compensation components put to the vote	Amounts paid in 2020:	Amounts awarded in respect of 2020:	Presentation
Compensation as Supervisory Board member	€112,800.00	€120,000.00	<p>The amount paid in 2020:</p> <ul style="list-style-type: none"> ▶ was awarded in respect of 2019 out of the total annual compensation allocated to the Supervisory Board by the Annual Shareholders Meeting of May 17, 2019 (12th resolution adopted by a majority of 99.15% of the votes cast); ▶ was approved by the Annual Shareholders Meeting of June 23, 2020 (12th resolution adopted by a majority of 99.90% of the votes cast). <p>The amount awarded in respect of 2020:</p> <ul style="list-style-type: none"> ▶ is included in the total annual amount decided by the Annual Shareholders Meeting of May 17, 2019; ▶ has been determined in accordance with the 2020 Compensation Policy for the members of the Supervisory Board, as described in the 2019 Universal Registration Document (section 3.4.3) and approved by the Annual Shareholders Meeting of June 23, 2020 (7th resolution, adopted by a 99.75% majority of the votes cast).
Annual variable compensation	N/A	N/A	N/A
Deferred variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Fringe benefits	N/A	N/A	N/A
Compensation for loss of office	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Supplementary pension benefits	N/A	N/A	N/A

N/A: Not applicable.

At the Annual Meeting of May 21, 2021, shareholders will be asked to approve the following ordinary resolution:

12th resolution

Approval of the components of the compensation paid or awarded to Michel Rollier for the year ended December 31, 2020

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of

the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2020 or awarded in respect of that year to Michel Rollier, Chairman of the Supervisory Board, as presented in the Corporate Governance Report set out in section 3.5.1 of the Company's 2020 Universal Registration Document.

3.5.2 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF JUNE 23, 2020 ON THE COMPENSATION PACKAGE OF FLORENT MENEGAUX, MANAGING CHAIRMAN AND GENERAL PARTNER

This section presents the components of the compensation paid or awarded to Florent Menegaux for 2020 in his capacity as Managing Chairman.

Compensation components put to the vote	Amounts paid in 2020:	Amounts awarded in respect of 2020 OR Provision set aside in 2020 OR Simulation	Presentation
Fixed compensation	€843,750.00	€900,000.00	The amount awarded in 2020: <ul style="list-style-type: none"> ▶ has been unchanged since Mr. Menegaux was elected by the Annual Shareholders Meeting of May 18, 2018; the amount paid was reduced by 25% during the approximately three months in 2020 when employees in France were furloughed due to Covid-19. ▶ was determined in accordance with the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.3) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast).
Annual variable compensation	€1,038,759.43 (Amount paid, after waiving part of the €1,344,345.91 awarded by CGEM in respect of 2019, in application of the 2019 Compensation Policy and the 9 th resolution of the Annual Shareholders Meeting of June 23, 2020 adopted by a 95.75% majority of the votes cast)	€581,161.00 (Amount that may be awarded in respect of 2020 in application of the 2020 Compensation Policy, payable in 2021)	The amount paid in 2020 was reduced by 25% following Florent Menegaux's decision to waive part of his variable compensation due by CGEM (€1,344,345.91) for 2019 as a gesture of solidarity with Michelin Group employees and other stakeholders affected by the consequences of the Covid-19 health crisis. The amount awarded in respect of 2020: <ul style="list-style-type: none"> ▶ was determined in accordance with the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.4.1) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.4.3.2 of this 2020 Universal Registration Document.
Deferred variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A

Compensation components put to the vote	Amounts awarded in respect of 2020 OR Provision set aside in		
	Amounts paid in 2020:	2020 OR Simulation	Presentation
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	€673,051.63 (book value – determined in accordance with IFRS 2 – of the 12,012 performance share rights awarded in November 2020)	This award was made in application of: <ul style="list-style-type: none"> ▶ the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.4.2) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ the 25th resolution of the Annual Shareholders Meeting of June 23, 2020 (see pages 395 <i>et seq.</i> of the 2019 Universal Registration Document), adopted by a 97.02% majority of the votes cast. This amount is the subject of detailed disclosures in section 3.4.3.3 of this 2020 Universal Registration Document.
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A
Fringe benefits	€8,627.00	€8,627.00	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.8) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.6.1.12 of this 2020 Universal Registration Document.
Non-compete indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.9) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.6.1.12 of this 2020 Universal Registration Document.
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.7) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.6.1.12 of this 2020 Universal Registration Document.

N/A: Not applicable.

At the Annual Meeting of May 21, 2021, shareholders will be asked to approve the following ordinary resolution:

9th resolution

Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2020

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of

the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2020 or awarded in respect of that year to Florent Menegaux, Managing General Partner and Managing Chairman, as presented in the Corporate Governance Report set out in section 3.5.2 of the Company's 2020 Universal Registration Document.

3.5.3 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF MAY 21, 2021 ON THE COMPENSATION PACKAGE OF YVES CHAPOT, GENERAL MANAGER

This section presents the components of the compensation paid or awarded to Yves Chapot for 2020 in his capacity as General Manager.

Compensation components put to the vote	Amounts paid in 2020:	Amounts awarded in respect of 2020 OR Provision set aside in 2020 OR Simulation	Presentation
Fixed compensation	€562,500.00	€600,000.00	The amount awarded in 2020: <ul style="list-style-type: none"> ▶ has been unchanged since Mr. Chapot was elected by the Annual Shareholders Meeting of May 18, 2018; the amount paid was reduced by 25% during the approximately three months in 2020 when employees in France were furloughed due to Covid-19; ▶ was determined in accordance with the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.3) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast).
Annual variable compensation	€348,776.14 (Amount paid, after waiving part of the €465,034.86 awarded in respect of 2019 in application of the 2019 Compensation Policy and the 10 th resolution of the Annual Shareholders Meeting of June 23, 2020 adopted by a 96.47% majority of the votes cast)	€516,900.00 (Amount that may be awarded in respect of 2020 in application of the 2020 Compensation Policy, payable in 2021)	The amount paid in 2020 was reduced by 25% following Yves Chapot's decision to waive part of his variable compensation for 2019 as a gesture of solidarity with Michelin Group employees and other stakeholders affected by the consequences of the Covid-19 health crisis. The amount awarded in respect of 2020: <ul style="list-style-type: none"> ▶ was determined in accordance with the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.4.1) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.4.3.2 of this 2020 Universal Registration Document.
Deferred variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	€448,701.09 (book value – determined in accordance with IFRS 2 – of the 8,008 performance share rights awarded in November 2020)	This award was made in application of: <ul style="list-style-type: none"> ▶ the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.4.2) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ the 25th resolution of the Annual Shareholders Meeting of June 23, 2020 (see pages 395 <i>et seq.</i> of the 2019 Universal Registration Document), adopted by a 97.02% majority of the votes cast. This amount is the subject of detailed disclosures in section 3.4.4.2 of this 2020 Universal Registration Document.
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A

Compensation components put to the vote	Amounts paid in 2020:	Amounts awarded in respect of 2020 OR Provision set aside in 2020 OR Simulation	Presentation
Fringe benefits	€9,644.00	€9,644.00	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.8) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.6.1.12 of this 2020 Universal Registration Document.
Non-compete indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.9) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.6.1.12 of this 2020 Universal Registration Document.
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2020 Compensation Policy, as described in the 2019 Universal Registration Document (section 3.4.2.7) and approved by the Annual Shareholders Meeting of June 23, 2020 (6th resolution, adopted by a 93.91% majority of the votes cast); ▶ is the subject of detailed disclosures in section 3.6.1.12 of this 2020 Universal Registration Document.

N/A: Not applicable.

At the Annual Meeting of May 21, 2021, shareholders will be asked to approve the following ordinary resolution:

10th resolution

Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2020

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77-II of

the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2020 or awarded in respect of that year to Yves Chapot, General Manager, as presented in the Corporate Governance Report set out in section 3.5.3 of the Company's 2020 Universal Registration Document.