

Section 172 (1) statement

The directors recognise their responsibility to act in a way that promotes the success of the company for the benefit of its members. In doing so, they also take into account the long-term consequences of their decisions and the impact of these decisions on employees, customers, suppliers, the environment and the communities in which the company operates. For more than a century Michelin has pushed innovation forward to create the future of mobility, meet its customers and stakeholders' expectations while enabling the group's employees to develop to their full potential. Michelin cares about giving people a better way forward, which feeds both the group's strategy and its human and social models. All the company directors adhere to the Michelin core values of respect for shareholders, respect for customers, respect for the facts, respect for the environment and respect for people. In addition, the directors consult the ultimate parent company, Compagnie Générale des Establishments Michelin, before any significant strategic decisions are made.