Corporate Action Notice

BNY MELLON

June 8, 2022

Ratio Change and Stock Distribution

Michelin
ADS CUSIP: 59410T106
ADS ISIN: US59410T1060
ADS Ticker Symbol: MGDDY
Ratio (ADS: Underlying Shares): 5:1

Michelin has announced a four (4) for one (1) stock split on its ordinary shares in the local market effective June 20, 2022. As a result, BNY Mellon will change the ratio on the Michelin American Depositary Receipt ("ADR") program from five (5) American Depositary Shares ("ADSs") representing one (1) ordinary share to a new ratio of two (2) ADSs representing one (1) ordinary share. The ratio change will occur immediately after the stock split resulting in a 60% ADS distribution (0.60 additional ADS for each 1 ADS held).

Please note the following:

ADR Record Date: June 17, 2022
ADR Payable Date: June 21, 2022
ADR Distribution Rate: 60% Distribution (0.60 additional ADS for each 1 ADS held)
Issuance Fee: $0.01 per ADS issued
Old ADR Ratio: 5 ADSs: 1 Ordinary Share
New ADR Ratio: 2 ADSs: 1 Ordinary Share
ADR Effective Date: June 21, 2022

First day of trading under the new ratio is expected to be June 22, 2022.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business June 16, 2022. BNY Mellon anticipates that on June 24, 2022, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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