

Michelin Tyre Public Limited Company - 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 Etablissements Michelin, before any significant strategic decisions are made.

The difficult decision to close the factory in Dundee can be seen as an example of this. Although the closure of the site could not be avoided, the directors were aware of the significant impact that the decision would have on the company's employees and the wider community in Dundee and as a result implemented a personalised support programme for employees including enhanced redundancy packages, intensive support to find a new job, relocation assistance and tailor-made programmes including skills training. In addition, a scheme was set up under Michelin Development to support SMEs in the Dundee and Angus area to grow and create new jobs and the company entered into a joint venture in 2019 with Scottish Enterprise and Dundee City Council to turn the Dundee site into an innovation park focused on sustainable mobility and low carbon energy and committed to provide £20 million of cash funding to this joint venture.