

Dear Valued Customer:

On May 31, 2018, it was announced that Michelin's acquisition of Fenner, PLC has taken effect and that Fenner is now part of the Michelin group of companies. All Hallite business units are part of the Fenner Group. This represents the culmination of a process that was first announced in March.

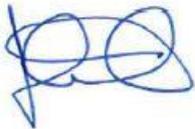
Listed on Euronext Paris, Michelin is headquartered in Clermont-Ferrand, France and is present in 170 countries. Michelin has more than 114,000 employees and operates 70 production facilities in 17 countries, which together produced 190 million tires in 2017. The Michelin Group generated revenue of approximately €22 billion in 2017.

Michelin has a long-standing expertise in the materials domain, and Hallite has a longstanding reputation as one of the leading polymer sealing companies in the fluid power market. By mutually leveraging our expertise in high-technology material, we are expecting new synergies to be discovered that will enhance our ability to deliver new and improved hydraulic sealing systems through advanced material development and product testing.

Hallite will be run as part of an independent division within Michelin, and we do not anticipate major changes in the way we service our valued customers. Through the closing and for a period thereafter, our current processes are not expected to change. This is to include processes related to receiving and acknowledging orders, organising shipment, tracking shipment, invoicing and collection.

Both Michelin and Fenner Group are looking forward to continuing to serve your needs and create value for your business. We thank you for your ongoing support of our solutions and ask you to join us in our excitement as we open the newest chapter in our 115-year history.

Yours Faithfully,



**John Curtis**  
**Global Managing Director – Hallite**  
**Divisional Finance Director – FAST**