



Annual Registration Statement / Annual Report 2023
(Form 56-1 One Report)

NEW  **LECTRICDRIVE**



Goodyear (Thailand) Public Company Limited

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Message from the Chairman

To the Shareholders of Goodyear (Thailand) Public Company Limited



In 2023, the Thailand economy was impacted by global and domestic challenges. While tourism continued to grow, automotive sector and exports had a tough year impacting the manufacturing sector.

The Company responded to the macro-economic challenges by adding new customers, improved price and cost management to deliver improved performance as reflected in the financial results and other significant achievements. Most importantly, we continued to strengthen the foundation and improve our position in the market with better products and investments in capacity and capability for continued success in the near and long-term future. We completed Ruby 2 and Sapphire 2 projects for Consumer and Aviation expansion and further initiated Sapphire 3 for aviation radial expansion to cater to the improved demand expected as the industry transitions from Bias to Radial.

As we enter 2024, we remain confident in a future of growth and success for our valued customers, investors and for everyone who is a part of Goodyear family.

Thank you for your continued support throughout 56-year journey.

ดร.วชิร สริฟูงfung

Dr. Dhiraphorn Srifuengfung
Chairman

Message from the Managing Director

To the Shareholders of Goodyear (Thailand) Public Company Limited



2023 was a tough year for the car tire Industry amid a tough economic environment. New car sales declined, although we saw a sharp growth in EV segment sales. Goodyear delivered strong performance across OE and after-market channel delivering an improved business and financial result over the previous year. The aviation industry post covid has continued the positive momentum with the growth in tourism.

Our consumer business outperformed the Industry resulting in an increase in market share. We continued to focus on various elements of the connected business model with special focus on OE, launching better products and brand building.

We won new business for new OE fitments which will support future growth in Thailand. We also launched the Assurance MaxGuard (AMG) tire in the mid passenger segment further enhancing the Goodyear product portfolio. The tire is a full silica tire designed as per the market needs of superior grip, wet performance and durability. The tire was launched in Q3 of 2023 and the trade and consumer response has been positive leading to growth in volume. Our brand metrics continued to improve for the 2nd year supported by targeted digital marketing initiatives and radio campaigns for the new products.

We completed the Sapphire 2 expansion project which will support the growth in aviation post covid and helping us fulfill demand. The project was completed in November month and will give us additional capacity in 2024. We have also started the Sapphire 3 expansion to support aviation radial and its progress is on plan.

In 2023, Goodyear Thailand celebrated 56 years anniversary of supporting customers, consumers across various mobility segments. As the mobility space continues to evolve with growth in EV, radialization of Aviation sector and focus on sustainability, Goodyear is investing in its processes, products and new technologies to serve the customers better. We remain positive in our business outlook and would like to thank all the associates for their hard work and perseverance. We would also like to thank our customers and consumers for their continued support and loyalty as we continue to progress and build strong foundations for the success of the Goodyear business for all our shareholders, associates and customers.

Thank you for your continued trust and support.

Mr. Randeep Singh Kanwar
Managing Director

Part 1 Business Operations and Performance

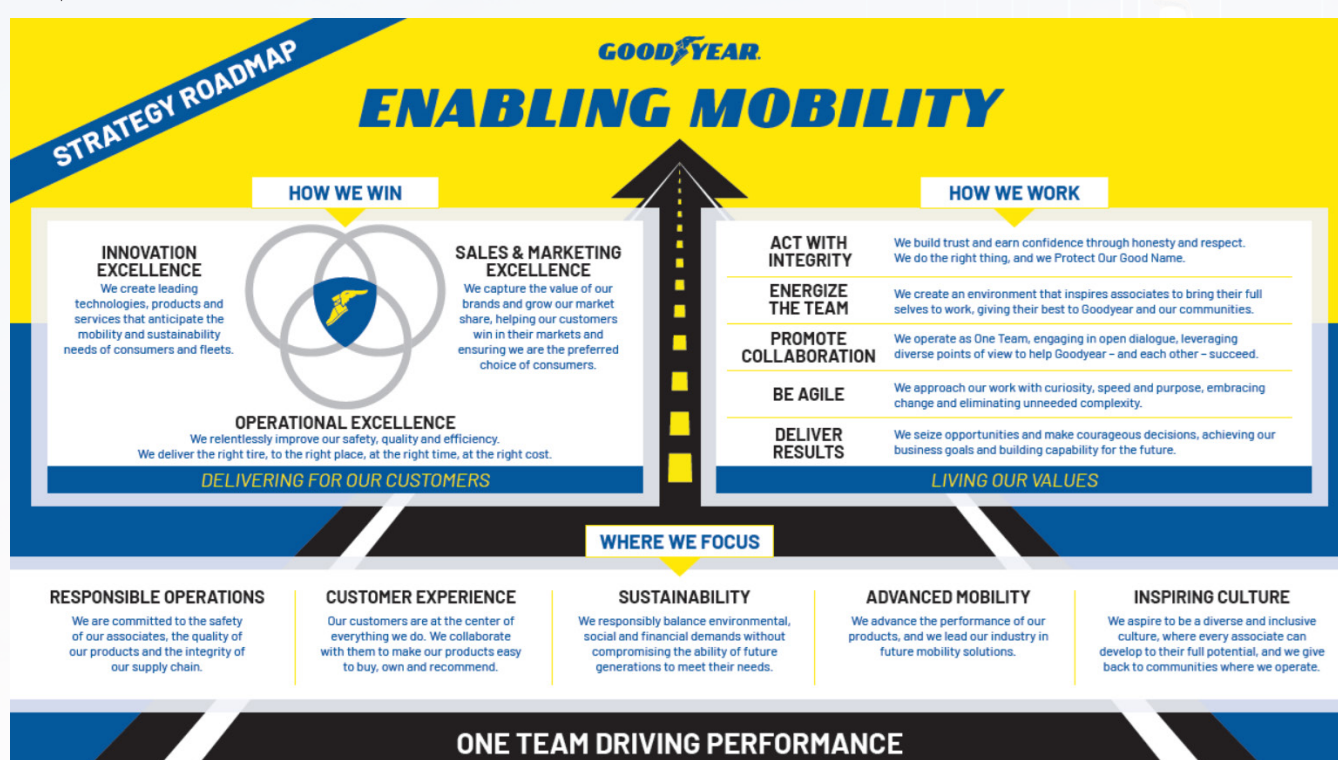
1. The Company Structure and Operation

1.1 Policy and Business Overview

1.1.1 Vision, Mission, Objectives, Goals, Strategy

The Goodyear Strategy Roadmap outlines how we will win with consumers, customers, associates, and shareholders. It defines our focus areas and identifies what we will do – together and individually – to achieve our goal.

The Strategy Roadmap identifies where we need to go next as a company. It builds on what we do well, acknowledges the progress we have made, and guides how we will continue to win in a rapidly changing and increasingly competitive environment.



1.1.2 Important Changes and Developments

Power to control the company

The company has not registered any relevant change in its shareholding structure.

The nature of business in the past year

Consumers Tires

The Company has continued to roll out the connected business model that has the primary objective to make the tire purchasing process easier for our customers and consumers.

The combined power of the elements of the connected business model helps us earn the confidence of the consumers and customers. The launch in Thailand of new products, the appointment of additional aligned distributors and the increased presence of Goodyear content in the social media are the first steps of an integrated approach that will enable us to stay closer to customers and consumers and create value for all stakeholders.



The Company released the new Assurance MaxGuard, medium passenger tires that emphasizes to provide better wet performance and durability.

Goodyear Autocare Service Centers

Goodyear Autocare is an international standardized tire service center that provides comprehensive car maintenance services with world-class quality products, modern tools and a team of professional technicians. At the end of 2023, there were 80 Goodyear Autocare stores in Thailand.

1.1.3 Fund spending objectives

The Company did not issue any equity or debt securities.

1.1.4 Name, head office location, business type, company registration number, telephone, facsimile, company website, number of types of all sold shares

Details appear under Item 5 General Information and Other Key Information.

1.2 Business Description

Goodyear (Thailand) Public Company Limited is an affiliated company of The Goodyear Tire & Rubber Company, USA. The Company was originally registered as a Limited Company according to the Civil and Commercial Code on July 25, 1968 with paid capital of 60 million Baht. The Company produces and distributes private automobile tires, small and large truck tires for commercial purposes, aviation tires, and aviation tire retreads to meet the need of the domestic market as well as export. At present, the Company has a registered capital of 74 million Baht. The head office and manufacturing plant are located at 50/9 Moo 3, Phaholyothin Road, Km 36, Klong Nueng Subdistrict, Klong Luang District, Pathumthani Province 12120, Thailand.

1.2.1 Revenue Structure

Goodyear Thailand operations include the manufacturing, distribution, and sales of consumer and aviation tires for domestic and export markets.

Aviation tires are the Company's main export. The amount of revenues from domestic aviation tires has no material significance. There is no material difference between business segment reporting and geographical segment reporting in evaluating the performance of the business. Therefore, the Company presents the financial information by geographic segment based solely on the market where the products are sold.

The classification between domestic and export sales for the last three years is as follows:

(Million Baht)

Sales Revenue	2023	%	2022	%	2021	%
Domestic	2,581	41	2,185	39	1,294	32
Export	3,665	59	3,434	61	2,798	68
Total	6,246	100	5,619	100	4,092	100

1.2.2 Product Data

Goodyear's products divide into 2 primary categories, which are:



Automotive Tire Products: The Company manufactures high-quality premium consumer products. Innovation and safety are two important values that characterize Goodyear as a company with the objective to meet customer needs at every level. The transfer of technology that the Company receives regularly from The Goodyear Tire & Rubber Company, USA and Goodyear International Corporation Test Center, Luxemburg results in a consistent development of products both in quality and design. It ensures motorists that the tires they use are high quality and provide a safe drive. The Company's products have always been well recognized for superior quality and performance in both domestic and international markets.

The main product groups distributed in Thailand are:



Passenger Car Tires



4x4 /Pickup Truck Tires



SUV Tires



Sport Tires



Run On Flat Tires



Commercial Tires



Aviation Tire Products: Goodyear is a well-known for aviation tire products for more than a century. The Company manufactures both Aviation radial and bias tires. Goodyear has manufacturing plants for aviation tires in Danville, USA, Sao Paulo, Brazil and Thailand. Our market was chosen to be the production base for aviation tires in the Asia Pacific region. This includes:



General Aviation Tires



Commercial Aviation Tires



Retread

1.2.3 Marketing and Competition

Automotive Tire Products



Marketing activities for the year 2023

The main marketing activities have been concentrated in the following activities:

1. Continued to expand the distribution channels to improve the numeric distribution of the Goodyear brand.
2. Launched the new Assurance MaxGuard, medium passenger tires that emphasizes to provide better wet performance and durability. This is a best-in-class product with a very wide size range. These products are for the safety seekers with benefit of 2-in-1 protection with grip performance and last longer mileage.
3. Focused on brand communication via online channels to reach consumers in a wider range and launched Line official account @Goodyearthailand to increase the awareness of the Goodyear brand with new target groups through various activities and campaigns.
4. Corporate Social Responsibility activities: Goodyear donated Cargo Max tires for ambulances to Siriraj Hospital and several hospitals in Thailand. The donation was part of the Goodyear Good Care program which continued for the third consecutive year. In addition, Goodyear and its employees participated to donate blood to the Thai Red Cross Society every 3 months.



Comparative explanations with competitors in general

Goodyear Thailand is a leading premium tire manufacturer for leading automotive manufacturers and the replacement market for passenger cars, 4x4 and SUVs, and light trucks.

- **The Replacement Market** is the market where consumers purchase tires to replace original equipment tires. Goodyear distributes its products to consumers through domestic tire dealers and distributors.
- **The Original Equipment Market** is a distribution channel for automotive manufacturing plants.
- **The Export Market** relates to Goodyear affiliate companies in all regions of the world.



Competition Environment

- Gross Domestic Product (GDP) in 2023, had grew by 1.9%, slowing from a downwardly at 2.6% in 2022, as recovery of tourism industry and the continuous improvement of domestic demand in terms of consumption and investment of the private sector.
- The domestic automotive parts industry decreased from both the volume of production and the volume of sales of cars in the country. The domestic volume of sales of cars dropped -8.7% compared with 2022, and the volume of production of cars in 2023 also dropped -2.2% compared with the previous year.
- The automotive tire industry dropped -6.6% compared with 2022, affected by significant drop in output of pickup trucks being a key factor and banks tightening



The Trends of the Industry and future Competition Conditions

The consumer tires are purchased by customers in Thailand widely but a significant portion of the market is owned by a few leading brands, that like Goodyear, established their presence in Thailand many years ago. There have been minor changes in the market structure in the past years and it is likely to expect a similar trend in the near future.

Aviation Tires Products



Aviation Marketing and Competition Environment

Overall, in 2023, the aviation industry has gradually recovered from the Covid-19 pandemic. 2023 has seen on aggregate a 15% improvement in landings versus 2022 which represents a 1% over the 2019 reference level. The Americas had the lowest growth at 5% driving to a recovery of 4% above the 2019 level. Europe/Middle East/Africa saw their growth at 11% and still trailing to 2019 level by -3% linked to the geopolitical issues within the region. The AP region grew 45% and is currently projecting at 5% over the 2019 level. These growth levels will allow the industry to return to profitability.

In 2023 in the Asia Pacific the market improvements were driven by a full recovery of the China domestic market that had seen in 2022 its worst performance since the start of the pandemic, is now showing a 17% increase in landing over 2019. The India market has shown a strong recovery of 14% over 2022 represented a 12% increase in landing over 2019. The rest of the rest of the Asia Pacific region has increased by 21% but still trails 2019 by 9%.

We will continue to see in 2024 the renewal of old fleets leading to an increase in radialization of the airline market.

Customer Group and Distribution Channels

The main customer groups are commercial airline customers, business jets and private aircraft customers in Thailand and across the Asia Pacific region as well as military aircrafts in the specific countries.

The distribution channels are mainly export market and domestic market. For the international market, the Company distributes its products through Goodyear affiliate companies. In terms of domestic distribution, Goodyear (Thailand) manages that distribution. The market demand varies according to economic conditions and tourism in each country, which directly affects the increase, or decrease in the number airline flights.

1.2.4 Procurement of raw materials for production

Goodyear has a manufacturing plant that manufactures automotive tires, aviation tires and retreaded aircraft tires located in Pathumthani province.

The Company acquires raw materials to use in production from various sources. The Goodyear Tire & Rubber Company in USA, the Goodyear Innovation Center of Luxemburg and Goodyear Orient Company (Private) Limited in Singapore inspect and/or approve materials prior to use in production. The main raw materials that are important for production are natural rubber, synthetic rubber, nylon fabric, various chemicals, oil pigment, carbon black, steel cord, bead wire and other raw materials.

The Procurement proportion for raw materials supplied from domestic manufacture was 62.4% while import was 37.6% of all raw materials volume procured.

1.2.5 Assets used in business operations

- **Main Fixed Assets**

The main fixed assets of the Company as of December 31, 2023 are as follows:

	Type of Assets	Ownership	Book Value (Million Baht)	Obligation
1	Land and Building	Company owned	1,780	None
2	Machinery, Equipment and Tools	Company owned	3,012	None
3	Furniture, Fixtures, and Office Equipment	Company owned	25	None
4	Vehicles	Company owned	4	None
5	Construction in progress and assets under installation	Company owned	1,052	None
	Total		5,873	

- **Intangible assets (patents, concessions, copyrights, trademarks)**

-None-

Investment Policy in subsidiaries and associated companies

The Company does not have operations of subsidiaries and associated companies.



Credit Policy

Goodyear has established clear guidelines for trade credit management with a well-defined credit policy to minimize credit risks for the Company. The credit policy is timely reviewed to comply with the economic conditions and market competition. Credit limits and terms of payment set by the Company are consistent with the quantity and value of the products that are purchased from the group, debt servicing ability and considering each customer's credit risks.

Generally, the credit term is set between 30-90 days.

Account Receivable Turnover and Collection Period

	2023	2022
Account Receivable Turnover (AR Turnover: times)	10.24	8.47
Collection Period (days)	36	43

Explanation of Account Receivable Turnover and Collection Period

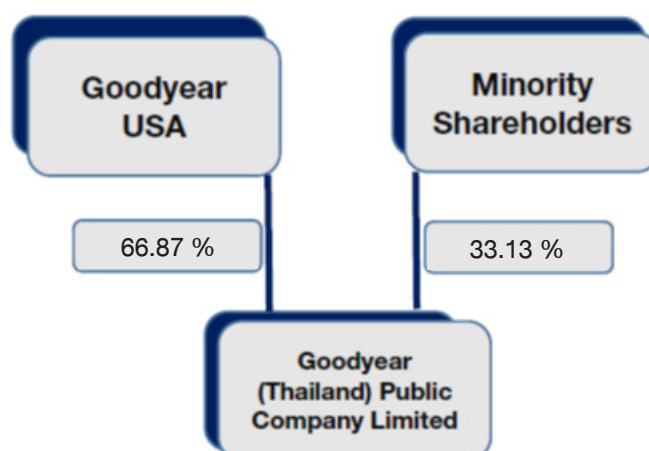
The account receivable turnover in 2023 was 10.24 times, increased by 1.77 times from the previous year, resulting in a decrease in the average collection period from 43 days to 36 days due to the tires business recovery.

1.3 Shareholding Structure

Goodyear Thailand has a registered capital of 74,000,000 Baht with a par value of 10 Baht per share, 7,400,000 shares, all of which are common stock with voting rights, and one share equals one vote. Goodyear Thailand is an affiliated company of The Goodyear Tire & Rubber Company, which holds 4,948,418 shares, representing 66.87% of the Company's total shares. Minority shareholders hold the remaining 33.13% of the shares.

The Goodyear Tire & Rubber Company is one of the world's largest tire manufacturers, with about 72,000 employees and 57 manufacturing facilities in 23 countries around the world. Goodyear has two innovation centers located in Akron, Ohio, USA and Colmar-Berg in Luxembourg. Its two Innovation Centers strive to develop state-of-the-art products and services that set the technology and performance standard for the industry.

Goodyear Thailand's Ownership



Relationship with the Business Group of Major Shareholders

The Goodyear Tire & Rubber Company has granted the right to use its trademark, production patents and technical services, machinery, raw materials, information technology and management. This includes the operating policy for Goodyear Thailand as mentioned in the details in the Connected Transactions section.

1.4 Registered Capital and Paid-up Capital

Capital and Paid-up capital

Company Name	Goodyear (Thailand) Public Company Limited
Registered Capital	74,000,000 Baht
Paid-up Capital	74,000,000 Baht
Ordinary Shares	7,400,000 shares
Par Value Per Share	10 Baht
Registered Stock Exchange	The Stock Exchange of Thailand
Securities Symbol	GYT

- Other types of shares that have different rights or conditions from ordinary shares

-None-

- Agreement between shareholders

-None-

Shareholder

(1) Top 10 major shareholders at the latest Record Date on 8 March 2024

	Major Shareholders	Number of Share	Percentage of shareholding (%)
1	The Goodyear Tire & Rubber Company	4,948,418	66.87
2	Boonpermpoon Co., Ltd.	419,160	5.66
3	Sri Kiri Enterprise Co. Ltd.	209,864	2.84
4	Sri Brothers Co., Ltd.	208,240	2.81
5	Boon Song Co., Ltd.	141,900	1.92
6	Thai NVDR Co., Ltd.	87,316	1.18
7	Techapaibul Co., Ltd.	73,480	0.99
8	Mr. Watshira Tayanaraphorn	50,100	0.68
9	Mr. Vichai Jiracharoenkigkol	49,600	0.67
10	M. Phanwit Suraprasertpa	36,112	0.49



(2) A group of major shareholders whose actions have a significant influence on the company's management policy or operations

	Major Shareholders	Number of Share	% of share
1	The Goodyear Tire & Rubber Company	4,948,418	66.87

(3) Agreement between major shareholders (Shareholding Agreement) in matters affecting the issuance and offering of securities or company management

-None-

1.5 Issuance of other securities

-None-

1.6 Dividend Payment

The Company has established a dividend payment policy and strived to distribute an optimal and appropriate level of the profits in the form of dividend, with the total targeted amount of not less than 20% of the annual net profit according to the financial statements of the Company after deduction of corporate income tax and all types of statutory reserves, while maintaining a strong financial foundation for the Company. The Board of Directors shall recommend dividend only if it is of the opinion that it is financially prudent to do so.

The Company has issued only one class of shares with equal voting rights and therefore all the shareholders of the Company are entitled to receive the same amount of dividend per share.

The Board of Directors may or may not recommend any dividend for a given financial year, if:

- The Company has reported a net loss for the year;
- Cashflow from operations is negative;
- Free cashflow is affected due to future capital expenditure/ expansion, strategic investments and working capital requirement;
- The credit protection or capital adequacy metrics of the Company are weak;
- The Company is undergoing any form of debt restructuring;
- The Company has been prohibited to declare dividends by any regulatory authority;
- The Company has implemented, or intends to implement, a share repurchase (buyback) scheme or any other alternate profit distribution measures;
- Any other circumstances as considered relevant or appropriate by the Board of Directors.

The Board of Directors may consider the following factors before declaring interim dividend or recommending a final dividend to shareholders for declaration:

- Current year profit, accumulated reserves and earning stability in line with the development of internal and external environment;
- Operating cash flows and treasury position keeping in view the total debt to equity ratio;
- Providing for unforeseen events and contingencies with financial implications;
- Current and future capital expenditure/ expansion, strategic investments and working capital requirements;
- Overall macro-economic scenario / regulatory environment and business conditions;
- Any other financial parameter or factor as considered relevant or appropriate by the Board of Directors.

The Company shall declare and pay dividend, both, interim and final dividend, in compliance with the applicable laws and any other rules and/or regulations and the Articles of Association of the Company, as in force and as amended from time to time.

This Policy shall be reviewed by the Board of Directors as may be deemed necessary. Any changes or revisions to this Policy will be made available to shareholders via a system of the Stock Exchange of Thailand in a timely manner.

Dividend Payment information during the past 3 years

Earnings Period	2023	2022	2021
Net profit (MB)	66.42	26.76	-32.50
Net profit/share (Baht) (EPS)	8.98	3.62	-4.39
Dividend per share (DPS)	7.00	0	0
Dividend yield (%)	3.8%	0	0
Dividend payout ratio (%)	80%	0	0
Total Dividend Payment (MB)	51.80	0	0



2. Risk Management

2.1 Business Risk Factors

2.1.1 Financial Risk

a) Exchange Rate Risk

The Company has transactions of export, import and long-term loan in foreign currency from a financial institution which expose to foreign exchange risk by having account receivables, payables and liabilities in different currencies. Majority of the Company transactions is USD currency.

Foreign exchange gains/losses in the income statement resulted from the changes in the value of a foreign currency assets/liabilities. The Company recognizes net of gain(loss) on exchange rates as below.

Million THB	2023	2022	2021
Gain (Loss) on exchange rates, net	27.62	7.16	18.00

The Company does not have a policy to use financial derivatives to manage risk from foreign exchange rates fluctuations. However, the executives may consider using forward exchange contracts to hedge against possible foreign exchange fluctuation risk in certain cases.

As of 31 December 2023, the Company does not have any open Foreign Exchange Forward Contract.

b) Interest Rate Risk

The Company received interest income from cash and cash equivalents, and short-term investments. Therefore, the Company managed interest rate risk by depositing cash, cash equivalents and investments that are subject to different maturity periods and interest rates. The company does not have assets with significant interest rates reference.

c) Credit Risk

Since the Company has a large number of customers that include manufacturing customers, distributors and consumers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. As a result, the Management believes that there is no risk in granting credit to accounts receivable because the amount reserved for debt repayment is higher than the credit granted.

The Company has no concentrations of credit risk associated with its cash and cash equivalents. The Company makes deposits with several reliable financial institutions. The Company's policy is to limit the risk by distributing deposits, not limiting deposits to one financial institution and for excess cash to invest in low-risk investments or highly reliable investments that are due within 90 days. The Company has never suffered any loss from such investments.

d) Liquidity Risk

The Company manages an adequate amount of cash and investments in marketable securities by finding funding sources, demonstrated by having a sufficiently funded borrowing and the ability to close the market position. The Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

2.1.2 Raw Material Risk

The Company procures raw materials for production both domestically and internationally. Natural rubber, synthetic rubber, carbon black, polyester and chemicals are important raw materials in automotive tire production. Each raw material is procured from both domestic and foreign manufacturers. The Company set a policy regarding raw material procurement and assessment, the systematic management of raw materials, the preparation for raw material shortages and the volatility of raw material prices. The Company partnered with Goodyear's affiliated companies in Asia-Pacific, Europe, North America, Latin America to prevent and manage the risk of raw material shortages and the volatility of raw material prices. This collaboration creates confidence that the Company can handle raw material shortages, which will reduce damage to the Company's production.

2.1.3 Risk from main customer (GY Singapore)

The main customer of Goodyear Thailand is Goodyear Singapore. As both companies are part of the same Group, risk of losing the main customer is mitigated.

2.1.4 Risk from our business driven by our parent company i.e., Engineering/ Know-how/ Trademark etc.

Using the Group's overall strategy for guidance, GYT determines its own objectives and operating strategies. The objectives generally focus on the enhancement of the manufacturing process by achieving the lowest production cost while being able to deliver the best product quality, as well as the development of relationships with the local dealers.

2.2 Market Risk

2.2.1 Original Equipment Market (OEM)

Automobile business operators having production based in Thailand produce for domestic sales and export. Therefore, direct market risk depends on both domestic and overseas sales volumes. The overall domestic automobiles production in 2023 increased by 2.2% compared to 2022. Domestic sales decreased by 9% versus previous year, while the export volumes increased by 12% compared to 2022 driven by export countries' economic growth after the long impact of Covid pandemic.

This decline of domestic sales was tied to the banks enforcing stricter criteria for car loans, a response to worries about the high level of household debt in Thailand. Moreover, an influx of electric vehicle (EV) imports from China has also influenced the domestic car manufacturing industry. The total EV sales in 2023 was surge to 76K unites. BEV imports also still enjoyed reduced import duties and excise taxes, as the government wanted to establish a significant market and encourage the development of charging networks.

In 2023, there was an official announcement from new coming Chinese EV OEMs to set up manufacturing plants in Thailand as EV Hub for export markets. Thai Government granted the incentive packages for EVs, including subsidies, decreased import duties for fully assembled cars and cut an excise tax.



The automobile market is dependent on external factors which are uncontrollable and affect production plan such as the global economic slowdown and geopolitical conflicts, including the Russia-Ukraine war and the tensions in the Red Sea.

Goodyear has assessed and mitigated the risk by increasing sales in other markets as well as looking into the future customer base in OEM market.

The percentage of Original Equipment Market sales is as below.

Percentage of sale	2023	2022	2021
Original Equipment Market (OEM)	21%	17%	8%

2.2.2 Replacement Markets

The demand for tires in the replacement market depends on the number of vehicles on the road (Vehicles Parc) in Thailand and number of kilometers driven. The number of registered vehicles in Thailand has continued to increase during the past years but consumers have started to delay the replacement of tires.

The number of available tire brands and distributors in Thailand has increased. This has also created higher competition. In particular, the market for tires from other brands, which use lower pricing strategies to increase higher competition in the market.

The volatility of the price of raw materials is also an element that significantly influences the company profitability. The related risk is mitigated with an accurate pricing strategy.

Due to uncertain market conditions, Goodyear therefore focuses its strategy on expanding distribution channels to meet consumer demand and increase brand awareness to maintain operational flexibility.

The percentage of Replacement Markets sales is as below.

Percentage of sale	2023	2022	2021
Replacement Markets	47%	48%	57%

2.2.3 Aviation Tire Market

During 2023 the aviation market showed overall good recovery over prior year and returned to 2019 pre-pandemic levels. However, the recovery has been progressing differently depending on the regions; with the Asia Pacific showing the strongest recovery and Europe/Middle East/Africa lagging.

The current outlook is to see a gradual increase of the market growth in Asia Pacific as the industry transitions from a recovery growth to more conventional economy driven growth now that it has reached a level close to the 2019 levels by the end of 2023. Most of the AP region's domestic markets have fully recovered to 2019 levels. A large portion of future growth will be based on the increase in international traffic withing and outside of the AP region. Risk factors for the growth will continue to depend on the evolution of the global geopolitical situation and global trade.

The market will continue to see a transition towards radialization through the current foreseen increase in new airframes of the A320/A321 and B737-Max narrow body families. This is driving the needs to continue the investments in radial capacity and capabilities in our Thailand plant as well as the need to drive retreadability levels of the radial tires.

The percentage of Aviation Tire Market sales is as below.

Percentage of sale	2023	2022	2021
Aviation Tire Market	32%	35%	35%

2.2.4 Risk of Securities Investors

The Goodyear Tire and Rubber Company is registered and located in the United States who is the major shareholder of the Company, who holds 66.87% of the Company issued shares. Therefore, the Company is under the control of The Goodyear Tire and Rubber Company in regard to the Company's operations and management. The Company relies on The Goodyear Tire and Rubber Company cooperation in terms of production technology, raw material technology, product development, product distribution, information technology and administration. Because of this reliance, the Company has risk regarding the continued business operations if there is a change to the Company's major shareholder.

2.3 Bank Guarantee risk

The Company had placed bank guarantees amounting to Baht 139 million to the Revenue Department ("RD") allowing RD to refund full VAT amount while the VAT audit was still ongoing. The Company received the refund during 2019 and the VAT audit was still ongoing in 2023. Based on the discussion with RD officers, there is no risk that refund will be cancelled.



3. Driving a Sustainable Business

3.1 Sustainability Policy and Targets

Goodyear Better Future, our corporate responsibility framework, is an integral part of our business strategy. It outlines the company's high-priority environmental and social sustainability topics. These topics are woven into how we work together to drive innovation and operational excellence, create value and help build a better future.

We focus on several important areas that help us drive sustainable business outcomes. Goodyear's corporate responsibility framework outlines Goodyear's high-priority environmental and social sustainability topics. These topics are woven into how we work together to drive innovation and operational excellence, create value and build a better future.

OUR VISION

Goodyear develops products and services that keep the world moving. From emergency response vehicles that save lives each day to aircraft that make global travel possible to the cars, SUVs and trucks that bring people home to their families, Goodyear tires play an integral role in bringing people together and making transportation possible.

In our relentless pursuit of forward motion, Goodyear is constantly evolving as we work to improve our performance. In addition to continuously improving product quality and developing new innovative technologies, we also have a strong commitment to sustainability.

Goodyear defines sustainability as responsibly balancing environmental, societal, and financial demands without compromising the ability of future generations to meet their needs.

Sustainability is an integral part of our business strategy and how we work. We have integrated sustainability throughout the organization, and it is through this integration—in our business units and functions—that we are building momentum and achieving sustainable business outcomes. We are creating value by identifying opportunities and risks, developing strategies to address them, and collaborating with our customers and other stakeholders to understand their goals and how we can work together to help achieve them. At Goodyear, we are committed to ethical and sustainable practices to protect our planet and people; give back to the community; provide a safe, inclusive and healthy workplace; and engage our associates in these efforts.

Goodyear Better Future Pillars



The pillars of our corporate responsibility framework—Sustainable Sourcing, Responsible Operations, Advanced Mobility and Inspiring Culture—guide our work.

Advanced Mobility - focuses on how our expertise, drive for excellence and innovative spirit enable sustainable mobility through high-performing, energy-efficient solutions that are safe, durable, affordable and accessible.

Inspiring Culture - focuses on our investment in high-performing and diverse talent, how we foster inclusion, provide a healthy and engaging work environment, and give our associates opportunities to make a positive impact.

Responsible Operations - focuses on our culture of safety, and how we operate in a manner that protects our people, customers, planet, company and good name. We use proven best practices to ensure we are operating responsibly and mitigating impacts.

Sustainable Sourcing - focuses on how we proactively work with our suppliers to identify and evaluate environmental and societal impacts, risks and opportunities, while collaborating with them on ways to build a more sustainable and resilient supply chain.

3.2 Stakeholder impact management throughout the value chain

3.2.1 Business value chain

Goodyear places high emphasis on stakeholder engagement and sustainable value chain management, which includes raw material selection, product development, procurement, transportation and product distribution and services. We strive to create value for our stakeholder groups.

3.2.2 Stakeholders analysis

Our stakeholder groups are as follow: Employees, Community, Dealers and Consumers, the Government Sector, Shareholders, Raw Material Suppliers, the Media, and Non-Governmental Organizations. The company operates in four main analysis areas, which are:

- 1) Personnel Reflecting the operational guidelines with fair operations, respect for human rights and fair labor practices. The company supports a culture of safety, and our associates embody the company's value of acting with honesty and respecting one another.
- 2) Products Reflecting the operational guidelines with fair operation and responsibility to consumers. The Company's products are high quality and highly innovative in order to meet customers' needs and be a leader in the chosen target market. This is the Company's main strategy, which is to create sustainable economic growth.
- 3) The Environment Reflecting the operational guidelines regarding environmental maintenance and participation in community or social development. The Company takes part in stimulating environmental responsibility towards the Company's customers, employees, shareholders, community and partners. The Company's activities reflect the Company's responsibilities, which are in accordance with the Company's sustainability objectives.
- 4) The Community Reflecting the operational guidelines regarding treatment and participation in community or social development.

3.3 Environment Management

3.3.1 Environmental, Guideline and Policy

Goodyear's policy is to manufacture, handle and dispose of materials in an environmentally responsible manner, and the Company demands strict adherence to all applicable laws and regulations. Goodyear is committed to understanding the potential impacts, dependencies, risks and opportunities our value chain may have on nature and our natural resources, including forests, land, air and water.

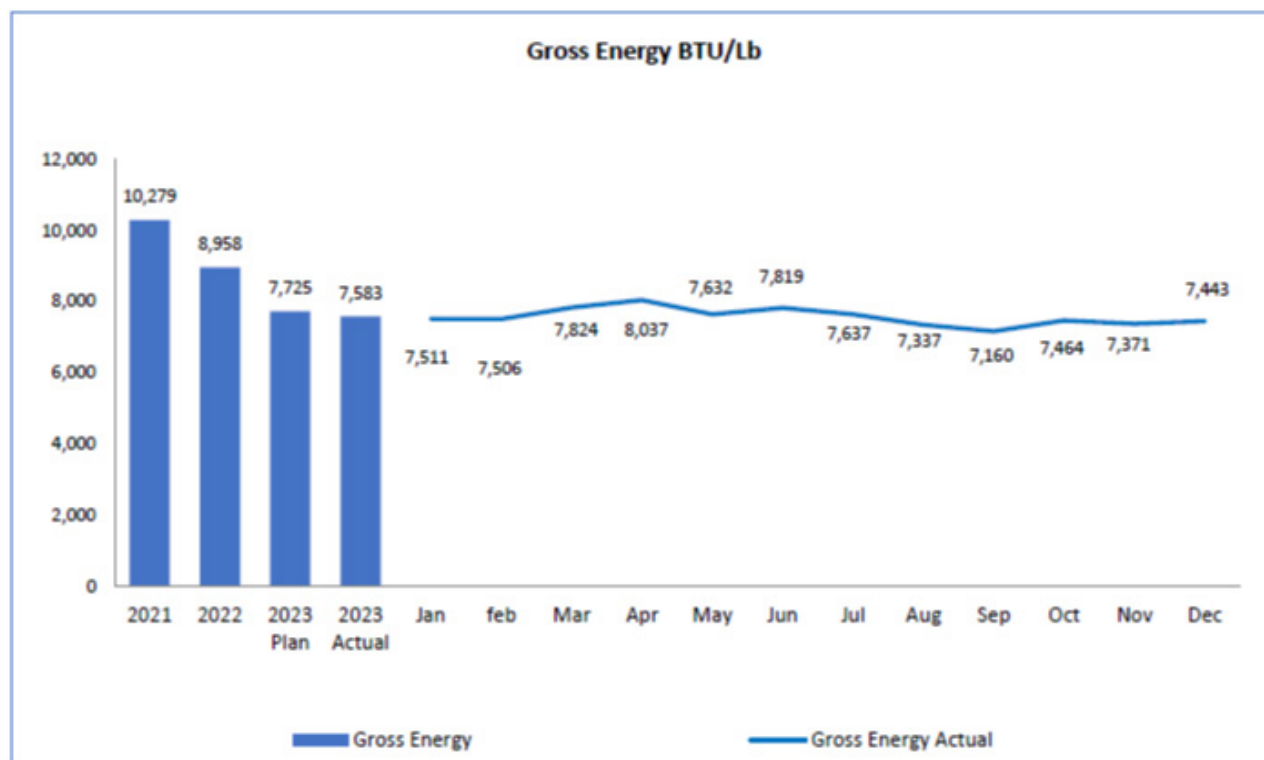


3.3.2 Environmental Performance

Management of Electricity

The Company has managed electricity efficiently in 2023 (including both lighting and air conditioning systems) by installing and maintaining equipment to control the operation of related electrical systems. In addition, the Company installed the solar rooftop system generating an electrical capacity of 3.1 MWp.

The Company used electrical energy from a renewable (solar) source of 4.4 MWp in 2023, which means an increase of 10% compared with the previous year. Energy consumption per production unit reduced by 15.6% in 2023 compared to 2022.



Target

In 2024, the Company plans to improve the performance of energy consumption (BTU/LB) and reduce greenhouse gas emission per production unit by up to 5% in comparison to 2023.

Management of Garbage, Waste and Pollution

1) Waste Management Policies arising from the tire production processes.

Waste generated by the production process include hazardous and non-hazardous waste. Hazardous waste may include contaminated cloth, overage chemicals, used oil, used light bulbs, copier ink cartridges, contaminated containers and paint containers. Non-hazardous waste includes plastics and rubber as well as the wood chips.

Goodyear applied the waste management system and standardized waste handling process. There is a waste segregation process before it is sent out for a disposal.

2) Checking the effluent quality of the production process.

The Company invested in the construction of a wastewater treatment system by activating a sludge treatment system to treat wastewater from the production process. The water quality check ensures that the water released into public meets the required quality standards. The tested parameters include pH, BOD, COD, suspensions (SS), hydrogen sulfide (H₂S), and oil and grease.

3) Inspection of air quality due to factory exhaust

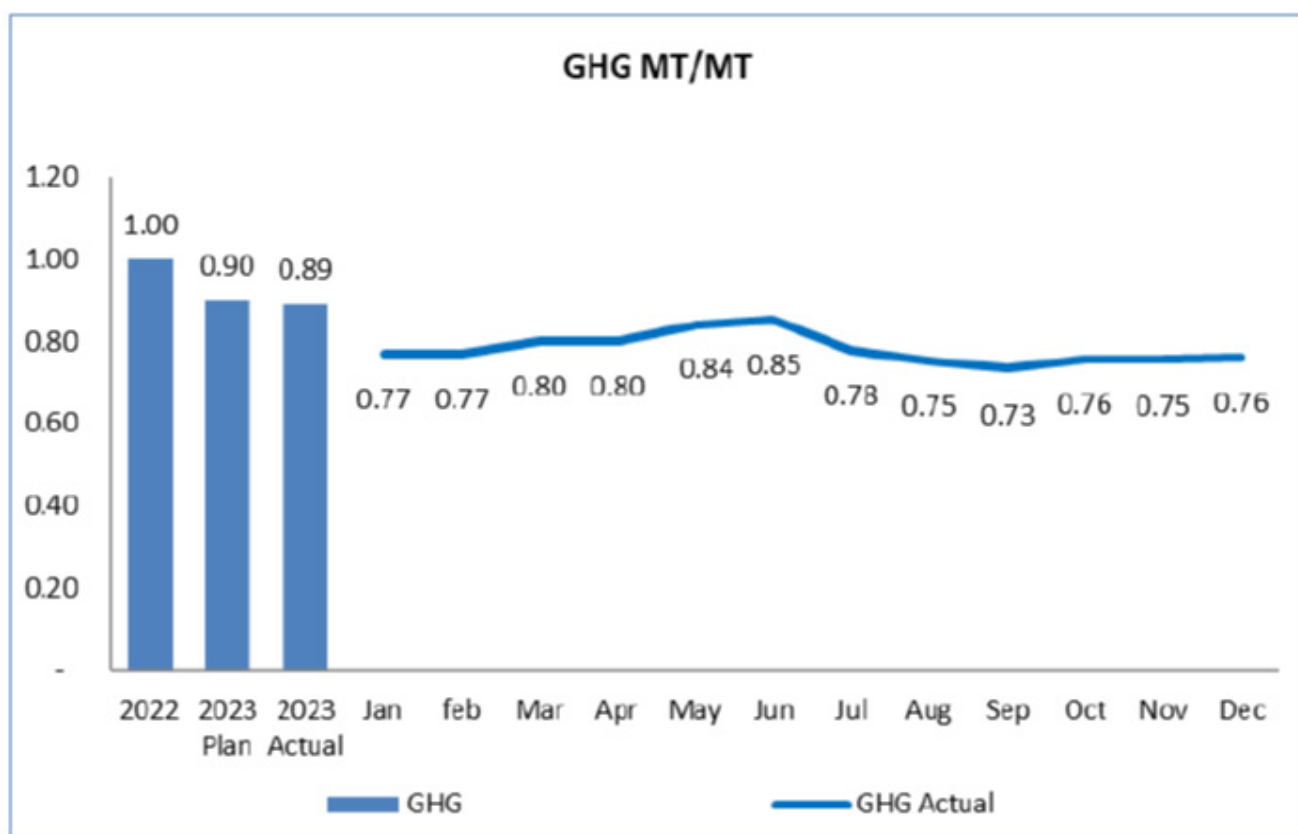
The Company monitors air quality at the facility's stack. The parameters checked include the amount of dust (TSP), sulfur dioxide (SO₂), nitrogen oxides (NO_x as NO₂), carbon monoxide (CO), the amount of smoke (Opacity), and oxygen (O₂). An external inspector inspects it every 6 months.

Management of Greenhouse Gas Emission Reduction

The Company has committed to continuously reducing greenhouse gas emissions.

The Company has prepared the greenhouse gas emission information as pictured below. In 2022, the Company installed the solar rooftop generating an electrical capacity of 3.1 MWp, which can reduce greenhouse gas emissions by 2,734 tons/year. In 2023, the Company installed an additional solar rooftop of 2.0 MWp reducing greenhouse gas emission by 1,500 tons/year.

In 2023, the Company reduced greenhouse gas emissions per unit of production by 28% when compared to 2022.





Target

In 2024, the Company plans to improve the performance of the energy consumption (BTU/LB) and reduce greenhouse gas emissions per production unit by up to 5% compared to 2023.

The Company is in process of procuring the registered reviewer of the carbon footprint preparation for verification and certification of carbon footprint in order to be in accordance with the international standards.

Environmental Complaints from Neighborhoods

The company complies with applicable laws, standards and regulations and has no environmental complaints from neighborhoods presently and over the past years.

3.4 Sustainability Management – Social Dimensions

3.4.1 Policies and Guidelines

The Company commits to follow the highest ethical and legal standards in doing business, social and human rights practices.

1. Human Right

We abide by the following principles:

- Maintaining an inclusive workplace free of unlawful harassment and discrimination.
- Employment is voluntary; all forms of compulsory labor or human trafficking are prohibited.
- Exploitation of children, including child labor, is not permitted.
- Associates have the right to join organizations (such as unions) of their choosing or to refrain from joining organizations.
- Compliance with all applicable laws and regulations dealing with wages and hours worked.
- Providing a safe and secure workplace.

2. Safety and Occupational Health

The Company is committed to the highest standards of ethical behavior. Our decisions, strategies and actions are guided by our long-standing corporate values, which include our commitment to protecting our associates. As a company, we have the obligation to reduce the risk of workplace injury and illness. To accomplish this, we believe that all accidents are preventable and that our systems can help reduce the threat of injury and illness. Our operations can present potential risks to people and the environment. However, we believe these risks can be mitigated through sound leadership governance, a capable and committed workforce and practices designed to enable safe and environmentally responsible operations. Clearly defined policies and a rigorously applied management system support our commitment to safety to deliver Environmental, Health and Safety (EHS) performance.

3. Taking Care of and Developing our Employees

The Company respects the unique abilities, experiences, cultures and differences of our associates. Embracing the diversity of our associates enriches our corporate environment, helps to create a business advantage and is an essential component of our success. The Company has set expectations for employees' development in order to be responsive to the dynamic changes. Moreover, the Company has conducted an Associate Pulse Survey and used the results to continually improve our performance.

3.4.2 Social Dimension Performance

Human Rights:

- An exploitation of illegal labor and child labor is prohibited. Moreover, the Company supports student internship programs and other projects in the same manner as required by law.
- The Company operates in accordance with the laws on safety, occupational health and work environment. The Company provides knowledge, training, and drills to ensure the highest standard of safety. Protective equipment and best-in-class technology are employed to help mitigate risk. In addition, risk-based physical checkups are conducted annually as well as daily baseline health checks.
- The Company ensures open communication between management and employees in regard to negotiation of employees' benefits through the Labor Unions.

Safety and Occupational Health

- Compliance with regulations and laws requirement regarding environmental health, including environmental health and safety regulatory compliance with Goodyear's standards, which have been set by Goodyear global operations.
- Support and educate employees on environmental health and safety awareness and energy conservation ideas. Keep the workplace safe and hygienic.
- 2023 record of incident
 - Serious injury, amputation 1 case
 - Lost time injury 6 cases
 - First Aid 4 cases
- Level up of occupational health and safety management in the factory to a higher level (Maturity score level 2) to reduce accident statistics and maintain sustainability in occupational health and safety management at work.







Taking Care of and Developing our Employees





- The Company has committed to recruit, hire, train, compensate, promote and provide other conditions of employment without regard to any other differences. Goodyear uses merit, qualifications and other job-related criteria as the basis for all employment-related decisions affecting associates.
- The Company has conducted Associate Pulse Survey and used the results to continually improve our performances.
- The Company provides "MD Red Box" where any employees can submit feedback or suggestions directly to the Managing Director.

3.5 Our Approach to Sustainability

The Company uses the United Nations Sustainable Development Goals (SDGs) to outline our ambitions and opportunities, as well as the problems Goodyear is looking to solve. Goodyear also uses them as a guide for strategy, including how Goodyear identifies risks to our current business model and opportunities to innovate and solve problems affecting society today. Goodyear's initiatives and goals support these following SDGs.



Goodyear's initiatives and goals	Impact on the Sector	Relevant SDGs Goodyear is Supporting	Main pillar in how Goodyear is Supporting
1. Circular innovation to tackle resource scarcity	Burgeoning populations in emerging markets and increased urbanization globally are encouraging a rise in mobility. The resource challenges that can result from growing demand present the opportunity for the emergence of new business models such as those based on the circular economy.	 	Goodyear Sections Responsible Operations <ul style="list-style-type: none"> • Culture of Safety and health <ul style="list-style-type: none"> - Goodyear requires all associates to share a commitment to safety, integrity, honesty, respect, and legal and ethical behavior. All associates at every level of organization are welcomed to report unsafe work concerns and are empowered to stop work if they believe a task is unsafe. • Sustainable Sourcing which includes the source of sustainable natural rubber. Goodyear Goal <ul style="list-style-type: none"> • By 2040, achieve our goal of fully replacing petroleum-derived oils in our products.
2. Climate and nature crises to accelerate the low-carbon energy transition	Progress to reduce greenhouse gas (GHG) emissions, adapting to the physical impacts of climate change and halting biodiversity loss remains slow and insufficient. However, investor pressure and citizen power have created momentum to which the business community must respond.	   	Goodyear Sections <ul style="list-style-type: none"> • Goodyear's Climate Strategy <ul style="list-style-type: none"> - Goodyear's action is detailed in Topic "Management of Greenhouse Gas Emission Reduction" in the above. • Responsible Operations (How Goodyear supports is detailed in the first Goodyear's initiatives and goals). • Sustainable Sourcing (How Goodyear supports is detailed in the first Goodyear's initiatives and goals). Goodyear Goals <ul style="list-style-type: none"> • By 2030, reduce water intensity by 10% from 2020 baseline. • By 2040, transform our manufacturing operations and processes to all renewable energy to significantly reduce our carbon footprint. • By 2050, reach net-zero value chain greenhouse gas emissions.

Goodyear's initiatives and goals	Impact on the Sector	Relevant SDGs Goodyear is Supporting	Main pillar in how Goodyear is Supporting
3. Industry 4.0 to allow systems transformation	Rapid digitalization and automation across industries is driving improved productivity, efficiency and safety—but could lead to widespread and disruptive implications for employment and workforce skills if not appropriately managed. Technologies, including artificial intelligence, internet of things and 5G, alongside autonomous, connected and electric vehicles, offer significant opportunities to organizations ready to embrace them. The adoption of such technologies must come with efforts to address rising cybersecurity and data privacy concerns and to manage the potential environmental impacts from material and energy consumption.		Goodyear Section <ul style="list-style-type: none"> Advanced Mobility <ul style="list-style-type: none"> Goodyear continues to make progress in emerging forms of mobility, including tires specific to electric vehicles (EVs). Goodyear Goals <ul style="list-style-type: none"> By 2027, reinvent tires and service, delivering data- and sensor-enabled intelligence in all new products. By 2030, win in responsible innovation by introducing the first 100% sustainable-material and maintenance-free tire.
4. Human rights, safety, well-being and equal opportunities — across the value chain — are essential to building resilience	Rising inequality is driving continued dissatisfaction with current political and economic models and global civil protests on issues relating to diversity and inclusion. Companies are increasingly expected to take strong positions on human rights and other social issues — including protecting employee well-being, promoting workplace safety and improving supply chain due diligence and transparency — to ensure long-term business resilience.	  	Goodyear Sections <ul style="list-style-type: none"> Human Rights <ul style="list-style-type: none"> The Goodyear commitment to acting with integrity, honesty and respect is the foundation for our commitment to human rights, embodied in our Policy on Global Human Rights. Sustainable Sourcing (How Goodyear supports is detailed in the first Goodyear's initiatives and goals). Responsible Operations (How Goodyear supports is detailed in the first Goodyear's initiatives and goals).



Goodyear's initiatives and goals	Impact on the Sector	Relevant SDGs Goodyear is Supporting	Main pillar in how Goodyear is Supporting
			<ul style="list-style-type: none"> Inspiring Culture <ul style="list-style-type: none"> Diversity and Inclusion: Goodyear fosters an inclusive culture where all associates are heard, where our leaders and teams reflect the diversity of the changing workforce and our customers. The Goodyear Strategy Roadmap: This roadmap introduced a variety of internal communications designed to help associates understand global purpose of enabling mobility. The global meetings hosted interactive discussions to provide an opportunity for associates to learn more about business, ask questions and engage directly with leaders. <p>Goodyear Goal</p> <ul style="list-style-type: none"> To eliminate all serious injuries to become known as having the safest operations in the world.

For more details, please refer to the Company's website.

- Business Conduct Manual
<https://investor.goodyear.co.th/storage/download/cg-policy/business-conduct-manual-en.pdf>
- Corporate Responsibility
<https://www.goodyear.co.th/about-us/corporate> and
<https://corporate.goodyear.com/en-US/responsibility.html>
- Our Goal
<https://corporate.goodyear.com/en-US/responsibility/our-goals.html>
- Global Human Rights Policy
<https://corporate.goodyear.com/us/en/about/mission/human-rights-policy.html>
- Environmental, Health & Safety (EHS) Policy
<https://corporate.goodyear.com/us/en/about/mission/environmental-health-safety-policy.html>
- Supplier Code of Conduct
https://supplier.goodyear.com/docs/code/gy_supplier_code_of_conduct_eng.pdf
- Natural Rubber Procurement Policy
https://supplier.goodyear.com/docs/resources/goodyear_natural_rubber_procurement_policy.pdf

4. Management Discussion and Analysis (MD&A)

Overview

The Company's financial performance in 2023 showed significant improvement versus last year as the Company delivered strong sales increase and market share growth. We continued to build Goodyear business, extending the aviation and consumer replacement businesses and winning new OE fitments.

Aviation sales increased reflecting both continuing industry recovery and market share gains. OE sales increased by THB 340 million. Higher sales volume helped to better utilize the factory.

The Company continues to take action to manage our near and long-term financial impacts on our operating results and to ensure adequate liquidity and capital resources are available to maintain our operations.

Highlights of 2023 Operations

1) 1) Revenue from Sales: The Company's Net Sales for the year ended 31 December 2023 was Baht 6,246 million, an increase when compared to the same period of 2022 which Baht 5,619 million or +11%

Proportion of local and export sales are as follows:

	2023	2022	2021
Domestic sales	41%	39%	32%
Export sales	59%	61%	68%
	100%	100%	100%

Sales by segment are as follows:

	2023	2022	2021
Replacement markets	47%	48%	57%
Original Equipment Market (OEM)	21%	17%	8%
Aviation Tire Market	32%	35%	35%
	100%	100%	100%

2) Cost of Sales: The Company's Cost of Goods Sold for the year ended 31 December 2023 represented 86.9% of net sales which was similarly when compared to the same period of 2022, which was 87.5%.

3) Selling and Administration Expenses: The Company's Selling and Administration Expenses for the year ended 31 December 2023 and 2022 was Baht 675.74 million and Baht 642.3 million, respectively.

4) Assets: The Company's Total Assets for the year ended 31 December 2023 was Baht 8,021 million a decrease of Baht 338 million from the year ended period ended 31 December 2022 or 4%.

a. Cash and cash equivalents were at Baht 146 million, which decreasing by Baht 461 million when compared with last year due to loans repayments and investment in expansion of aviation radial tire facility.

b. Net trade receivables were Baht 611 million, flat versus 2022. Accounts receivable turnover was up to 10.24 times from 2022 levels of 8.47 times due to increased sales turnover and improved collection process. Accounts receivable days as of 2023 decreased to 36 days from 43 days in 2022.



c. Net inventories amounted to Baht 1,095 million, decreased by 21% or Baht 288 million in comparison to 2022 mainly due sales of OE DS tires and reduced stock of raw materials. Inventory days during 2023 decreased to 83 days from 95 days in 2022.

d. Property plant and equipment of Baht 5,873 million increased by Baht 400 million compared to 2022 primarily driven by an investment in expansion of aviation radial tire facility.

5) Liabilities: Total liabilities by end of year 2023 amounted to Baht 4,390 million, representing a decrease of Baht 399 million from Baht 4,789 million in 2022.

a. Net long-term loan from a financial institution amounted to Baht 983 million, down Baht 272 million from Baht 1,255 million according to the loan repayment.

b. Trade and other payables were Baht 2,325 million, increased by Baht 335 million versus 2022 due to additional payables from purchases of machines and equipment.

6) Net Profit and Loss: The Company's net profit for the year ended 31 December 2023 was Baht 66 million in comparison to net profit in the same period of 2022 of Baht 27 million. Improvement was driven by higher sales and improved profitability.

Results of Business Operations

(1) Financial Liquidity :

- a) Liquidity ratio reduced from 0.79 in 2023 to 0.60 in 2022 mainly due to reduction of inventories and cash.
- b) The average collection period changed from 43 days in 2022 to 36 days in 2023.
- c) The average inventory days decreased from 95 days in 2022 to 83 days in 2023.
- d) Account Payable payment days changed from 137 days in 2022 to 145 days in 2023.

(2) Profitability Ratio : The gross margin ratio of 13.1% in 2023 improved versus 12.5% in 2022 driven by higher production efficiency.

(3) Efficiency in operation : The Return on Asset (ROA) ratio increased from 0.32 in 2022 to 0.83 in 2023 due to improved business profitability.

(4) Financial Policy : Debt-to-Equity ratio decreased from 1.34 in 2022 to 1.21 in 2023 mainly driven by short-term and long-term loan repayments.

Summary of Financial Statements 2023 and Comparative Data for the past 3 years

(Unit: thousand Baht)

Statements of Financial Position			
	Year 2023	Year 2022	Year 2021
Cash and cash equivalents	145,909	607,336	326,146
Trade and other receivables	610,659	609,131	717,474
Inventories, net	1,095,045	1,383,238	1,177,492
Refundable Value Added Tax within one year	64,894	68,706	107,877
Other current assets	43,954	9,104	5,431
Total current assets	1,960,461	2,677,515	2,334,420

Statements of Financial Position			
	Year 2023	Year 2022	Year 2021
Property, plant and equipment, net	5,872,827	5,473,235	5,036,041
Right-of-use assets, net	52,269	80,197	88,237
Computer Programs, net	1,199	1,537	1,830
Deferred income tax assets, net	79,695	76,123	60,140
Refundable Value Added Tax	39,239	38,981	29,143
Other non-current assets	15,448	11,233	9,531
Total non-current assets	6,060,677	5,681,306	5,224,922
Total assets	8,021,138	8,358,822	7,559,342
Short-term loans from financial institutions	623,000	1,087,000	1,495,000
Trade and other payables	2,324,620	1,989,511	1,699,065
Current portion of lease liabilities, net	33,863	33,449	26,674
Current portion of long-term loans from a financial institution, net	231,928	271,230	174,412
Withholding tax payable	-	4,373	8,457
Current income tax payable	-	8,168	-
Other current liabilities	28,497	6,217	4,274
Total current liabilities	3,241,908	3,399,948	3,407,882
Lease liabilities, net	26,017	54,779	66,633
Long-term loans from financial institutions	751,273	983,421	218,015
Employee benefit obligations	370,576	350,515	339,003
Total non-current liabilities	1,147,866	1,388,715	623,651
Total liabilities	4,389,774	4,788,663	4,031,533
Share capital - authorized, issued and fully paid up	74,000	74,000	74,000
Premium on share capital	92,000	92,000	92,000
Retained Earnings - Appropriated-legal reserve	7,400	7,400	7,400
- Unappropriated	3,457,964	3,396,759	3,354,409
Total equity	3,631,364	3,570,159	3,527,809
Total liabilities and equity	8,021,138	8,358,822	7,559,342



Statements of Income			
	Year 2023	Year 2022	Year 2021
Revenue from sales	6,246,234	5,619,020	4,091,725
Cost of sale	(5,428,948)	(4,914,283)	(3,576,375)
Selling and administrative expenses	(675,738)	(642,327)	(534,633)
Other income	34,982	24,891	31,269
Financial costs	(108,469)	(71,067)	(50,255)
Income tax	(1,645)	10,521	5,771
Net profit (loss) for the year	66,416	26,755	(32,498)
Basic earnings per share	8.98	3.62	(4.39)

Financial Ratios

Liquidity Ratio	Year 2023	Year 2022	Year 2021	
Liquidity Ratio	0.60	0.79	0.69	times
Quick Ratio	0.23	0.36	0.31	times
Cash Flow Ratio	0.05	0.18	0.10	times
Account Receivable Turnover	10.24	8.47	6.36	days
Average Collection Period	35.64	43.09	57.39	times
Inventory Turnover	4.38	3.84	3.62	days
Average Inventory Period	83.31	95.10	100.74	days
Accounts Payable Turnover	2.52	2.66	2.58	days
Average Payment Period	145.02	136.98	141.45	days
Cash Conversion Cycle	(26.07)	1.20	16.68	days

Profitability Ratio

Profitability Ratio	Year 2023	Year 2022	Year 2021	
Gross Margin Ratio	13.08	12.54	12.59	%
Operating Profit Margin	2.76	1.55	0.27	%
Net Profit (Loss) Ratio	1.06	0.48	(0.79)	%
Cash to Profit Ratio	808	800	3,120	%
Return on Shareholders	1.83	0.75	(0.92)	%
Return on Asset Ratio	0.83	0.32	(0.43)	%
Return to Fixed Assets Ratio	1.06	1.03	0.81	%
Asset Turnover Ratio	0.78	0.67	0.54	times

Financial Policy Ratio

Financial Policy Analysis Ratios	Year 2023	Year 2022	Year 2021	
Debt to Equity Ratio	1.21	1.34	1.14	times
Interest Coverage Ratio	5.73	7.36	7.82	times
Interest Bearing Debt to EBITDA Ratio	2.68	4.47	4.80	times
Commitment of Payment Ability Ratio	0.70	0.39	0.24	times
Dividend Payout Ratio (%)	-	-	-	%



5. General information and other key information

5.1 General information

Company Name	Goodyear (Thailand) Public Company Limited
Registration Number	0107537001188 (Former Bor Mor Jor. 365)
Nature of Business	Manufacture, distribute, and sale of ground tires, aviation tires and retreading aviation tires for domestic and export market
Head Office and Factory	50/9 Moo 3, Phaholyothin Road Km. 36, Klongnueng Sub-district, Klongluang District, Pathumthani 12120, Thailand
Number of Employees	912 Persons
Tel:	0-2909-8080
Fax:	-
Homepage	www.goodyear.co.th
Registered Capital	74,000,000 Baht
Paid-up Capital	74,000,000 Baht
Number of Issued Ordinary Shares	7,400,000 shares; Par Value 10 Baht each
Details of Juristic persons that the Company holds more than 10% Shareholding	-None-

References

Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Tel: 0-2009-9999
Auditor	Mr. Chaisiri Ruangritchai CPA No. 4526 PricewaterhouseCoopers ABAS Limited 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, Thailand Tel: 0-2344-1000 or 0-2286-9999 Fax: 0-2286-5050

5.2 Other key information

-None-

5.3 Legal Disputes

1) Cases that may have a negative impact on assets

The Company does not have any case with a potential negative impact on the Company's assets higher than 5 percent of the shareholders' equity at the end of the latest fiscal year, including no lawsuit with an amount higher than 10% of current assets at the end of the last fiscal year

2) Cases that have a significant impact on business operations. (Invaluable in numbers)

The Company has no lawsuits that significantly affect its business operations.

3) Cases that is not a normal business practice of the company

The Company has no lawsuits arising from its normal business operations.

5.4 Financial Institution with Regular Contact (Only if the Company issues debentures)

-None-



Part 2 Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Corporate Governance Policy of the Company abide by basic legal practice and covers the guidelines of the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) covering 5 categories of practices, which are:

- 1) The Equitable Treatment of Shareholders
- 2) Taking into account the Role of Stakeholders
- 3) Disclosure of Information and Transparency
- 4) Responsibilities of the Board of Directors
- 5) Code of Business Ethics

6.1.1 Policies and guidelines on the Board of Directors

The Board of Directors shall be aware of conflicts of interest, connected transactions, and carefully review the appropriateness every time in compliance with the regulations of the Stock Exchange of Thailand. The price and conditions shall be as if making a transaction with a third party and the details, value, reasons/ necessity shall be disclosed every time a transaction occurs.

In the case of connected transactions or trading of assets with significant transactions size in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, the board of directors must consider the said transaction including disclosing that transaction to the Stock Exchange of Thailand in accordance with the specified criteria.

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in the Company's best interests, but also forges sustainable business values. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings. The Company has set policies and guidelines for the Board of Directors as follows:

- **Composition and appointment**

- The Board of Directors is composed of a minimum of 5. At least a half of the Board must be residents in Thailand. Each director must be qualified by the law and Company regulations.
- The Board consists of at least one-third being Independent directors
- The Board consists of directors who have knowledge and skill in the areas significantly beneficial to the Company.
- The Chairman of the Board must not be the same person as the Managing Director.
- Director should not serve more than 5 board positions in listed companies.
- Each newly appointed director will be adequately informed of the Company's information, regulations and business information relevant to his/her duties as a director. On top of that, the Board of Directors encourages directors to develop their knowledge of their duties by agreeing that directors should receive at least one basic training course from the Thai Institute of Directors Association (IOD).



- **Independent Directors**

There is a need to ensure that independent directors are critical to good governance, looking after the interests of Goodyear and its shareholders by imposing checks and balances on Board decision-making and commanding awareness of their duties with due regard for righteousness and free views from any party's influence. The Board therefore devised definitions and qualifications of independent directors in the corporate governance policy, with stricter shareholding requirements than those of SEC and SET, that is, 0.5% against the legal maximum of 1% of the total eligible voting shares of Goodyear, its parent company, subsidiaries, associates, major shareholder or controller, and independent directors' related parties.

- **Policy on Director Nomination**

The company selects directors by nominating. When considered and approved by the Nomination and Corporate Governance Committee and Board of Directors, the shareholders will be considering and approve the appointment of the directors of the company. The minority investors can exercise their rights to vote at the shareholders' meeting to appoint directors. Currently, the Board of Directors consists of 9 members who are knowledgeable, capable, and experienced in various related businesses, which are shareholders' representatives. The number of independent directors is equal to or not less than one-third of the Board.

In this regard, the company has specified clear and transparent criteria in accordance with good corporate governance regarding equitable treatment of shareholders. Giving shareholders opportunities to propose agenda items for the Annual General Meeting of Shareholders and the names of directors in advance in order to enable the shareholders to participate in the Company's business operations and select an appropriate person to be the director of the Company. The Company has published the information on the Company's website at www.goodyear.co.th/news and the website of the Stock Exchange of Thailand.

- **Policy on Board Diversity**

The Board of Directors considers the benefits of the diversity of the Board of Directors in terms of gender, age, educational background, Professional experience, skills and knowledge. Therefore, the recruitment and consideration of the appointment of the directors of the company base on knowledge, capability, and use selection criteria, which take into account the benefits of diversity as well.

- **Board Meetings**

The Board schedules its meetings at least once every three months and as deemed necessary. The meeting schedule are agreed in advance for the year. The invitation letters accompanied by relevant documents are sent to the directors at least seven days in advance of each meeting.

- **Terms of Directorship**

In every Annual General Meeting (AGM), one-third of the Directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have completed their terms may be re-appointed.



- **Board Assessments**

The Board of Directors set an evaluation form for the Board's performance. The Board conduct the evaluation in individual evaluation (self-evaluation) and group evaluation, for the Board's review of performance outcomes and problems for performance development.

- **Board Remuneration**

The Board of Directors considered remuneration for the directors by taking into account the type, size, and relevance of the Company's performance in line with the market norm and the industry as well as the appropriateness of the duties and responsibilities of the Board of Directors. The Chairman of the Board of Directors and the directors who reside in Thailand and do not receive a salary from the Company are entitled to the directors' remuneration.

- **Supervision of board**

The company establishes the policies for directors and senior executives to notify the Board regarding the trading of the company's shares at least 1 day in advance before the trading. The company also establishes a policy for holding directorship positions of other companies by the Managing Director. However, Managing Director of the company does not hold any directorship positions of other companies currently.

- **Succession planning and development of executives**

The management team will search for executives when they have vacancies. This is in accordance with the rules and the regulations of the company.

- **Supervision of operations of subsidiaries and associated companies**

The company does not have operations of subsidiaries and associated companies. Therefore, there is no disclosure in this section.

- **The sub-committees**

The Board appoints four committees to consider significant matters, consist of the Audit Committee, and Nomination and Corporate Governance Committee.

6.1.2 Policies and practices related to shareholders and stakeholders

- **Rights and Equitability of Shareholders**

- 1. Rights of shareholders**

The shareholders are entitled to Goodyear's ownership by exercising their rights to appoint directors to perform on their behalf and the rights to make decisions on key changes. The Board recognizes and values such rights by promoting such exercise and refraining from violating or depriving their rights.

- 2. Equitable Treatment of Shareholder**

All shareholders are entitled to receive fair treatment. The Board is to ensure such fair treatment and safeguard their fundamental rights.



The company provided important and necessary information for shareholders by allocated the meeting time and provided equal opportunities for shareholders to express opinions. Ask questions and exercise the right to select directors The Company allows the shareholders to send questions in advance to the company secretary before the date of the general meeting of shareholders.

The shareholders have the right to delegate representatives to attend the meeting and exercise their voting rights. They can choose to authorize independent directors to be representatives at the annual general meeting of shareholders and the company has attached the biography of the independent directors together with the documents for notifying the shareholders' meeting. During the meeting, the company allows shareholders to use ballots in every agenda for transparency and review in the event of any dispute later. In appointing the directors of the company, the company gives shareholders the opportunity to exercise the right to appoint individual directors.

In addition, the Company provides a channel for the shareholders to contact the Company via gyth_cosc@goodyear.com

- **The Company's Role toward Stakeholders**

The Company values the importance of the rights of all groups, which includes no actions violating their rights and intellectual properties. Moreover, the Company has guidelines to treat its competitors fairly and complies with competition law. The Company also makes in-depth studies, and analyzes the Company's competitors in accordance with the laws and the highest ethical standards.

The Company has established policies that are in line with the consideration of the roles of stakeholders in the Code of Business Conduct. Stakeholders can access the Code of Conduct through <https://investor.goodyear.co.th/storage/download/cg-policy/business-conduct-manual-en.pdf>

- **Disclosure of Information and Transparency**

The Company discloses important information related to the company, which includes financial information and general non-financial information that is accurate, complete, timely and transparent. The company disclosed information through various communication channels on the company website at www.goodyear.co.th including the publication on the website of the Stock Exchange of Thailand as well, such as Form 56-1 One Report and Financial Statements so that investors and related parties can be thoroughly informed.

- **Safety, Health, Environment, and Energy**

The Company values the stewardship of safety, occupational health, the environment, and energy to ensure that all activities fall under an international-standard management system that does not harm the environment, society, and communities.

- **Risk management, internal control, and internal audit**

The Company has established risk management and internal control systems to enable business to achieve its objectives, while complying with related laws and regulations and lowering corruption-related risks. An internal audit system is in place to ensure achievement of the company's goals.

- **Anti-Corruption**

Policies and Guidelines, which Protect against being involved in Corruption

The Company has established an anti-bribery policy of which established in accordance with the United States Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. The Board of Directors has resolved to comply with the following policies: “Prohibit Goodyear’s traders, agents, distributors offers or gives or agrees to accept or receive money in any way that is inappropriate, including offering or giving or accepting or accepting anything of value to or from anyone at any location in the world in order to obtain or maintain business or for any improper benefits, Goodyear is willing to lose any business opportunities if that business opportunity can obtain only by giving inappropriate money or illegal, bribing, giving gifts, refunds as discounts, under the table or similar incentives”. The policy is effective for employees, partners, distributors of Goodyear, a subsidiary of The Goodyear Tire & Rubber Company, an American company.

The Implementation

(1) Business Risk Assessment. The Company has prepared the Due Diligence System to assess the risk of business partners. distributors, consultants or outsiders acting on behalf of the company through history review, answering a series of questionnaire to assess the risk of bribery.

(2) Establishing guidelines for control, prevention and monitoring of risks from corruption

The Company provides Central Complaint Channel via hotline number 1-888-494-6854 or www.goodyear.ethicspoint.com The stakeholders can contact, complaint any suspects conflict of interest, conflicts against business ethics. The informants will be protecting, and any questions or complaints will be pass on to the relevant departments for further consideration of corrections.

The Company has a policy of complying with the law with regard to giving or receiving gifts to or from government officials.

(3) Communication and training for employees: The Company’s employees and executives must pass the training on anti-bribery, policy on gift giving according to online courses specified by the company annually including communication for employees to be continuously acknowledging through monthly staff meetings.

(4) Guidelines for monitoring and evaluating the implementation of the anti-corruption policy: The Board of Directors is responsible for overseeing the company to comply with the policy and complying with the law on the prohibition of bribery or support for corruption. The Board of Directors has followed up on the internal audit of the internal auditor, the compliance with the anti-corruption policy of the company through the report of the Audit Committee in every meeting.

(5) The audit committee or the auditor to review the completeness and sufficiency of the process: The Audit Committee reviews the internal control of the company, reviews the internal auditor’s report, and reviewed by an external auditor of the company approved by the shareholders’ meeting. The internal auditor has reviewed the company’s expense disbursement system, Revenue recognition and recognition on wage and compensation system. The Review of internal control systems is under the Sarbanes Oxley Act (SOX) and audits for compliance with laws and policies.

The Company announced the intention to participate in the Thai Private Sector Collective Action Coalition against Corruption (CAC), the company is on the certification process.



- **Human Rights**

The Company commits to provide an ethical and socially responsible practices through an implementation of Global Human Rights Policy, emphasizing on the protection of fundamental human rights in compliance with the laws and regulations, including prohibition of forced labor, prohibition of child labor, safe working conditions, freedom of association and encouragement of reporting concerns on violation of this policy through Goodyear Integrity Hotline, which is a toll-free number, available 24 hours a day, 7 days a week or report the incident via www.goodyear.ethicspoint.com. The remedy can include the steps to remedy adverse impacts on individuals, discipline of associates, or other steps.

6.2 Code of Conduct

One of the missions which is the cornerstone of the Company in doing business is “We are committed to acting with honesty and respect”. The Guide to the Code of Business Conduct of the Company consists of details about the behavior that the employees of the company should act as an employee, treatment to Business Partners, and employees. The Company Executives are responsible for better understanding including following the guidelines set out in this guide along with reporting to the company in case of suspicious behavior that constitutes a violation of the law, the code or the violation of these policies.

Goodyear continued to train employees about the Company’s Code of Business Conduct. The training focuses on operations that are in accordance with the Code of Business Conduct and Anti-Corruption Policy, which includes a risk assessment process regarding outsiders who conduct business with the Company. Employees who encounter or suspect that they have come across a violation of the Company’s Code of Business Conduct are required to report the incident to Goodyear Integrity Hotline, which is a toll-free number, available 24 hours a day, 7 days a week or report the incident via www.goodyear.ethicspoint.com. Employees can choose to reveal their identity or remain anonymous. All complaints will be verifiable and if confirmed that there is a real violation, the offender is disciplinary appropriately. Goodyear provide protection to the complainants that there will be no retaliation of any kind.

6.3 Supplier Code of Conduct

Goodyear implements this policy to ensure that suppliers supplying goods and/or services abides by ethical and sustainability standards and business practices of Goodyear based on the general principle that suppliers’ operation must comply with all applicable local laws and regulations at a minimum, including Natural Rubber Procurement Policy, Sustainable Soybean Oil Procurement Policy and other policies as applicable. Main principles, that suppliers of Goodyear must observe, include human rights, especially internationally recognized human rights, namely child labor laws and prohibition of discrimination, health and safety, environment, business ethnics, anti-corruption/anti-bribery, prohibition of conflict of interest and privacy of data entrusted to suppliers by Goodyear. Questions, concerns, or violations of this code can be confidentially reported via www.goodyear.ethicspoint.com. Suppliers must correct the noncompliance with this code, otherwise Goodyear is entitled to decline any further purchases and/or terminate business relationship, including the exercise of remedial measures.

6.4 Milestones of policy, guidelines, and corporate governance of this past year

6.4.1 Milestones of policy, guideline, corporate governance, or committee charter revision

The Company achieved a “Good” score (3-star rating) from the Corporate Governance Report (CGR) of Thai Listed Companies in 2023 organized by Thai Institute of Directors. The Board of Directors endorsed the implementation of the recommendations for the Corporate Governance Improvement based on CGR.



6.4.2 Compliance with CG Code

The Board reviewed the SEC-developed CG Code of 2017 and recognized its role as corporate leaders in the application of CG to create sustainable business value. It assessed compliance with each item of the code of Goodyear's policies, CG practices, and business context, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions, except the following matters which are the aspects not yet applied, which will in time be adapted as seen fit.

CG Code guideline	Goodyear's justification or alternative measure
The Board of Directors should regulate the Independent Directors to hold their positions no more than 9 years from the date of being first appointed as Independent Directors. In the event that the independent directors shall remain in position, the Board of Directors should reasonably consider the necessity.	The Board of Directors consists of 9 members with 3 independent directors, each of whom is an expert in finance together with automotive business for a long time. The company is not yet able to select independent directors with equal qualifications and experience for replacement. However, the company has prepared a plan to discuss the selection of independent directors in order to inherit the position in the future.
The Board of Directors should organize the Non-Executive Directors' Meeting without management participated once a year.	The Company shall organize the Non-Executive Directors' Meeting without management participated once a year starting from year 2023 onwards.

6.4.3 Other practices under CG Code

- Results of Assessment Survey of the Corporate Governance Report (CGR) of Thai Listed Companies 2023: "Good" score (3-star rating). The survey was conducted by Thai Institute of Directors (IOD).
- Results of Quality Assessment for 2023 AGM: 90-99 scores and listed as "Excellent" in participation of the AGM Quality Assurance evaluation. The evaluation was conducted by Thai Investors Association (TIA).

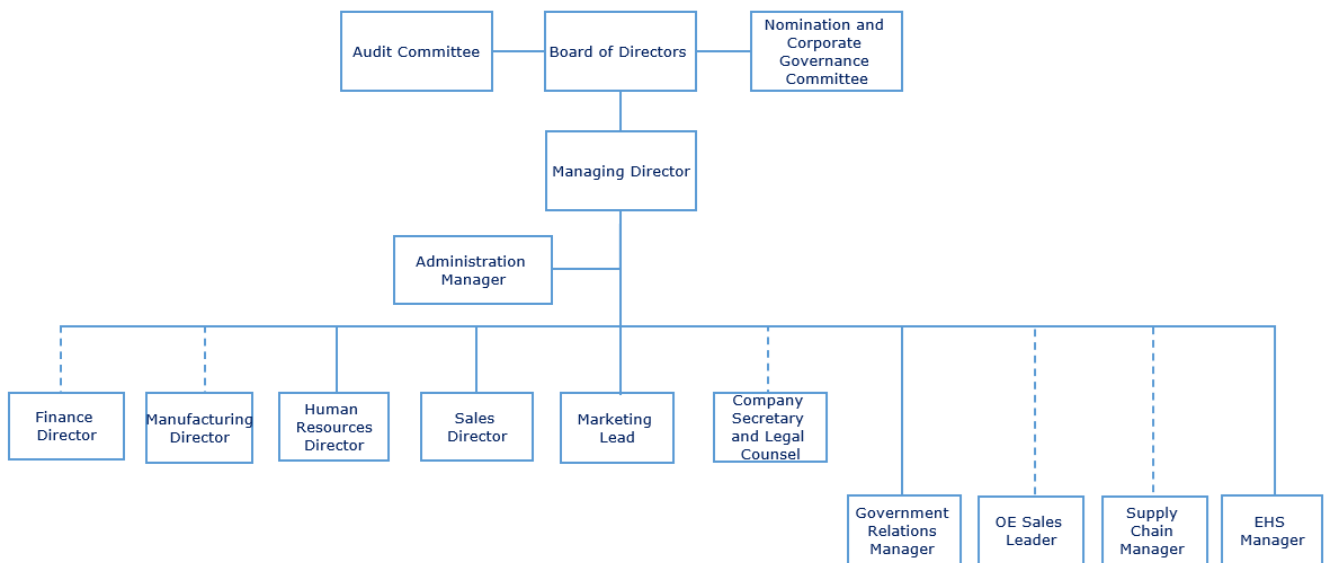
For more details, please refer to our website.

- Anti-Bribery Policy
<https://investor.goodyear.co.th/storage/download/anti-bribery-policy/anti-bribery-policy-2017-en.pdf>
- Business Conduct Manual
<https://investor.goodyear.co.th/storage/download/cg-policy/business-conduct-manual-en.pdf>
- Environmental, Health & Safety (EHS) Policy
<https://corporate.goodyear.com/us/en/about/mission/environmental-health-safety-policy.html>
- Global Human Rights Policy
<https://corporate.goodyear.com/content/dam/goodyear-corp/documents/policies/human-rights-policy/global-human-rights-policy-english.pdf>
- Supplier Code of Conduct
https://supplier.goodyear.com/docs/code/gy_supplier_code_of_conduct_eng.pdf
- Natural Rubber Procurement Policy
https://supplier.goodyear.com/docs/resources/goodyear_natural_rubber_procurement_policy.pdf

7. Corporate Governance Structure and key information about the Board, Sub-committees, Executives, Employees, and others

7.1 Corporate Governance Structure

The Board of Directors and the executives perform in the best interests of the Company and its shareholders under a clear, balanced, and accountable management structure. The Board monitors and ensures that the management implements its policies, plans and strategies, and that there is clear distinction of roles and responsibilities between the Board and the management. The Board appoints sub-committees to consider significant matters, consist of the Audit Committee, and Nomination and Corporate Governance Committee. The Managing Director is the top executive.



7.2 The Board of Directors

7.2.1 The Board Composition

- The Board diversity prevails, equipped with a series of skills matching the Company's business strategies. Also, there is a wide variety of education and experience without discrimination (detailed in Attachment 1).
- The Board consists of not less than five directors. Currently, the Company has nine directors, two of them are female.
- There are 4 non-executive directors (44.44% of total number of directors) and 5 executive directors (55.56% of total number of directors).
- Independent directors account for not less than one-third of the Board. Currently there are three Independent directors (33.33% of total number of directors).
- The Chairman of the Board is not the same person as the Managing Director in order to have a clear separation of the duties and responsibilities.



7.2.2 Details of Board of Directors and Controlling Persons

Board of Directors consists of 9 directors (as of December 31, 2023) as follows:

Name	Position	Annual General Meeting of Shareholders	The number of meetings attended the Board of Directors meeting	The number of meetings attended the Audit Committee meeting	The number of meetings attended the Nomination and Corporate Governance Committee meeting	Remark
1. Dr. Dhiraphorn Srifuengfung	<ul style="list-style-type: none"> Chairman of the Board Member of the Nomination and Corporate Governance Committee 	Yes	6/6	-	3/3	-
2. Mr. Randeep Singh Kanwar	<ul style="list-style-type: none"> Executive Director Member of the Nomination and Corporate Governance Committee 	Yes	6/6	-	3/3	-
3. Mr. Athaporn Khaimarn	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	Yes	5/6	3/4	-	-
4. Mr. Yeap Swee Chuan	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination and Corporate Governance Committee Member of the Audit Committee 	Yes	6/6	4/4	3/3	-
5. Ms. Chanapun Juangroongruangkit	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination and Corporate Governance Committee 	Yes	5/6	3/4	2/3	-

Name	Position	Annual General Meeting of Shareholders	The number of meetings attended the Board of Directors meeting	The number of meetings attended the Audit Committee meeting	The number of meetings attended the Nomination and Corporate Governance Committee meeting	Remark
6. Mr. Michael Martens	Director	Yes	6/6	-	-	-
7. Miss Nicole Nuttall	Director	No	6/6	-	-	
8. Mr. Kee Leng Hanson Tan	Director	Yes	6/6	-	-	Appointed on 24 February 2023 replacing Mr. Gino Garzarella
9. Mr. Kristian David Hoeh	Director	No	1/1	-	-	Appointed on 9 November 2023 replacing Mr. Michael Lee Dreyer
Directors who are due to retire or resigned during 2023						
1. Mr. Gino Garzarella	Director	No	-	-	-	Resigned on 31 January 2023
2. Mr. Michael Lee Dreyer	Director	No	4/4	-	-	Resigned on 30 September 2023

The names and number of the authorized directors who have authority to sign on behalf of the Company are:

Mr. Randeep Singh Kanwar or Miss Nicole Nuttall or Mr. Dhiraphorn Srifuengfung, any two of these three directors sign jointly with affixation of the Company's seal.

7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

1. To be leaders and manage the Company according to the assigned Vision.
2. Must comply with the law, objectives, Article of Association of the Company and the resolutions of the Shareholders' Meeting.
3. To consider and approve important items such as new investment projects or trading of materially significant assets according to the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Stock Exchange and any actions required by law.
4. To supervise the ethical conduct of business.



5. To set up a reliable accounting system, financial reporting, and auditing. This includes supervising and monitoring the process of evaluating the appropriateness of internal controls and internal audits to be effective.
6. The Board of Directors has the authority to approve the following items.
 - (1) The appointment and removal of employees of the Company.
 - (2) Determine the payment of monetary rewards for employees, workers, or any person who does anything for the Company whether that person is a regular worker or not.
 - (3) Determine interim dividends for shareholders.

In the performance of duties, the Board of Directors may assign one or several directors or other persons to act on behalf of the Board of Directors.

In entering into the following transactions, the Approval will make by the Shareholders' Meeting with a vote of no less than three quarters of the total number of votes from shareholders that attend the meeting and have the right to vote.

- (1) The sale or transfer of the business of the Company, in whole or a significant part, to other people.
- (2) The acquisition of or the acceptance to transfer a business from other companies or private companies to the Company.
- (3) Entering into, amending or terminating contracts related to the lease of the Company's business, in whole or a significant part. Assigning other people to manage the Company's business or merging the business with other persons, with the objective to share profits and losses.

Roles and Responsibilities of the Chairman, leader of the Board

1. Convene the meeting and set the agenda as stipulated in the Articles of Association of the Company. The meeting's invitation, the meeting's agenda and the meeting's documents must submit to the directors at least 7 days in advance so that the directors have time to study them in advance.
2. The Chairman serves as the Chairman of the Meeting and is responsible for overseeing and allocating sufficient time for the discussion of each agenda item, to express independent opinions on important issues by taking into account the interests of shareholders and stakeholders. A quorum in the Meeting of the Board of Directors must consist of no less than half of the total number of directors, a resolution shall be made with a majority vote of the directors that attend the meeting, and one director has one vote.

7.3 Sub-Committees

The Board of Directors elected Sub-committees (or Committees) to facilitate the Company's business, undertaking with two sub-committees with the authorities, duties and responsibilities as follows:

1. Audit Committee (AC)

- | | |
|------------------------------------|--|
| 1. Mr. Athaporn Khaimarn | Chairman of the Audit Committee and Independent Director
(with knowledge and experience in reviewing financial statements of the company) |
| 2. Mr. Yeap Swee Chuan | Member of the Audit Committee and Independent Director |
| 3. Ms. Chanapun Juangroongruangkit | Member of the Audit Committee and Independent Director |

Roles and Responsibilities

1. Review and ensure that the Company has accurate and sufficient financial reporting.
2. Review and ensure that the Company has an appropriate and effective internal control and internal audit systems and consider the independence of the internal audit department as well as granting approval for consideration, appointment, transfer and termination of the head of the internal audit department or any other department responsible for internal auditing.
3. Review the Company's compliance with the Securities and Exchange law, regulations of the Stock Exchange of Thailand and laws related to the business of the Company.
4. Consider, select and nominate persons, which are independent in order to act as the Company's auditor and propose the remuneration of such persons. This includes attend meetings with the auditors, without management in attendance at least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange in order to ensure that these transactions are reasonable and give maximum benefit to the Company.
6. Prepare the Audit Committee's report and disclose the report in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information.
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) an opinion on the adequacy of the Company's internal control system.
 - (c) an opinion on the compliance with the laws on securities and the regulations of the stock exchange, or any laws relating to the business of the Company.
 - (d) an opinion on the suitability of the auditor.
 - (e) an opinion on the transactions that may lead to conflicts of interest.
 - (f) the number of meetings the Audit Committee held and the attendance of each member of the Audit Committee.
 - (g) an opinion or overall observation that the Audit Committee received by performing the duties under the Charter.
 - (h) other items that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

2. Nomination and Corporate Governance Committee (NCG)

- | | |
|------------------------------------|--|
| 1. Mr.Yeap Swee Chuan | Chairman of the Nomination and Governance Committee and Independent Director |
| 2. Ms. Chanapun Juangroongruangkit | Member of the Nomination and Governance Committee and Independent Director |
| 3. Dr. Dhiraphorn Srifuengfung | Member of the Nomination and Governance Committee and Director |
| 4. Mr. Randeep Singh Kanwar | Member of the Nomination and Governance Committee and Executive Director |



Roles and Responsibilities

1. Evaluate, select, or make recommendations to the Board of Directors regarding the selection of directors
2. Prepare principles for selecting new directors, screening, and recruiting persons who are completely qualified to be directors.
3. Consider the nomination of directors for approval by the shareholders.
4. Consider and make recommendations to the Board of Directors regarding structure, size and the composition of the Board. This includes the skills of the Board of Directors for the effective performance for Board of Directors.
5. Select candidate to replace those who retired by rotation or resigned before their terms and propose to the Board of Directors' Meeting and/or Shareholders' Meeting for approval.
6. Report the results of the evaluation of the Board of Directors.
7. Develop and review the principles of operation and give an opinion regarding the changes made by the Board of Directors at least once a year.
8. Consider and give an opinion on good governance from time to time.
9. Consider the disclosure of information related to the Annual Report regarding the Board of Directors' activities.
10. Perform other duties as assigned by the Board of Directors from time to time.

7.4 Details of Executives

Names and Positions of Executives

The Board has set the roles and duties of the management in the Company's day-to-day business management in line with the company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain the Company's and its shareholders' interests to the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board. Currently, the executives whom are regarded as executives under SEC's definition (As of 31 December 2023) are as follows:

Name of Executive	Position
1. Mr. Randeep Singh Kanwar	Managing Director
2. Ms. Justyna Gebaska	Finance Director
3. Mr. Eric Cheng	Manufacturing Director
4. Mr. Borpit Duriyaprapan	Sales Director
5. Ms. Ladda Simuang	Marketing Lead
6. Ms. Donnapat Inmanee	Human Resources Director
7. Ms. Patcharee Maneetamwong	Company Secretary and Legal Counsel

Remuneration of Executives

Executives shall receive short-term remuneration, i.e., salary and bonus, and long-term remuneration, which will be considered on a case-by-case basis. These payments motivate executives, are on a par with industry practice, correlate to each person's key performance indices, and connect compensation with performance. In 2023, the Company paid remuneration to the executives with a total of Baht 45,387,658.

7.5 Details of Employees Pending info (HR)

As of December 31, 2023, the Company had a total headcount of 912 which consisted of:

Employee (person)	31 December 2023	31 December 2022	31 December 2021
Office Employees	105	102	97
Production Employees	807	806	780
Total	912	908	877

Significant changes in number of employees for the past three years

None. In 2023, there were 912 employees which slightly increased compared to 2022 of 908 employees.

Remuneration of Employees

The Company's policy provides for suitable compensation to employees in line with their performance outcomes. For the short term, this compensation is the bonus, in turn linked to company performance. For the long term, the performance assessment is based on the Balance Scorecard principles, and the Company provides the Saving Fund, a form of welfare that gives employees financial guarantee.

Employees receive remuneration in the form of salary; shift, night shift, overtime, per diem, attendance bonus and other welfare. Employees have the right to apply for membership of "Saving Fund". The accumulated money that the members will accumulate will be at the rate of 6%, 8% and 10% of the salary and the Company will contribute according to the number of years of membership. In 2023 the Company paid remuneration with a total of 807 million Baht.

Personnel Development

The Company provides internal training through online and offline courses, including personnel development plans in which employees are involved in formulating guidelines for the development of their capabilities with supervisors providing advice through the Individual Development Plan ("IDP").

In 2023, various training programs were provided to employees, averaging 4.2 hours/person/year. Details of training and seminar courses are as follows:

Training courses on Occupational Safety, Health and Workplace Environment, such as Mill rescue, Hoist operation, Lockout Tag, Basic Fire Fighting, and Electrician skill development.

Training courses on Environmental aspect, such as Stormwater treatment for Powerhouse operator, and Chemical Handling.

Other training courses, such as ISO17025 Internal auditor, situational leadership, effective communication, English Development Skills and Microsoft office.



7.6 Other Key Information

7.6.1 Responsible Executives

– Company Secretary

Under the Securities and Exchange law (Articles 89/15 and 89/16), the Board Meeting No. 4/2022 appointed Miss Patcharee Maneetamwong, Legal Counsel, as Company Secretary, effective from May 12, 2022. The Company Secretary's profile appears in Attachment 1.

Roles and Responsibilities

- Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests
- Organize board meetings and shareholders' meetings in compliance with the laws and the Company's Articles of Association as well as coordinate and arrange for compliance with the resolutions of the board meetings and shareholders' meetings
- Advise and support the performance of directors and the management under the laws and relevant regulations
- Coordinate between the Chairman and the Managing Director together with his management team, which includes coordination between the Company and its shareholders
- Encourage the directors, management, and employees to conform to corporate governance
- Perform other lawful tasks and Board-assigned tasks.

– Chief Accounting

The Company assigned Mrs. Pannipa Rattanacharoen, Financial Controller to be directly responsible for the supervision of accounting, effective from February 1, 2020. Details of the Chief Accounting appear in Attachment 1.

– Head of Internal Audit

The Company assigned Mr. Elke Ian Gemzon, Internal Audit Manager, Asia Pacific Region as Head of Internal Audit. Details of the Head of Internal Audit appear in Attachment 3.

– Compliance Unit

The Company assigns Miss Patcharee Maneetamwong, the Company Secretary and Legal Counsel to act as a compliance unit for supervising the business operations of the Company in compliance with the laws, rules, regulations, policies and requirements of relevant government agencies or other agencies related to the Company's business operations. Details of the Compliance Unit are shown in Attachment 3.

7.6.2 Head of Investor Relations

In terms of investor relations, the Company has not yet established an investor relation department because there are not many activities in this area. The Company assigned the Company Secretary to contact shareholders and the relevant government agencies. Investors can receive this information from Tel. 0 2909 8080 Email: GYTH_COSC@goodyear.com or <https://investor.goodyear.co.th/en>

7.6.3 Audit Fee

For the fiscal year 2023, the Company paid for the audit fees of Baht 1,954,892 to PricewaterhouseCoopers ABAS Ltd., and to persons or businesses related to the auditors and audit firm. PricewaterhouseCoopers ABAS Ltd. and its auditors do not have any relationships or interests involving the Company, executives, or major shareholders, including their related persons.

Audit fees for the year 2023

The audit fees for the yearly financial statements and for quarterly review of the financial statements of the Company for the year 2023 amounted to Baht 1,954,892.

Audit fees of the Company	
1. Audit fee for quarterly review of the financial statements	900,000* Baht
2. Audit fee for the yearly financial statements	1,054,892* Baht
Total audit fees of the Company	1,954,892* Baht

Non-audit Fee

The Company paid for other fees amounting to 26,500* Baht to the audit firm for observation of inventory or fixed asset destructions.

** Excluding out of pocket expenses*



8. Highlights of Corporate Governance

8.1 Performance of the Board of Directors

8.1.1 Recruitment, Development, and Performance Assessment of the Board of Directors

(1) Independent Directors

The Board consists of at least one-third being independent directors, each of whom must comply with the following:

(1) An Independent Director must hold no more than 0.5% of all the voting shares of the Company and its parent company, subsidiaries, affiliates, major shareholders or the Company's controlling persons. An Independent Director's shares must include those held by related person to that Independent Director.

(2) An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser or a controlling individual of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. An exception is made in the case of a candidate who used to hold one of the positions mentioned above but left it at least two years prior. An individual who was a civil servant of or an adviser to a government agency that was the Company's major shareholder or controlling entity is not forbidden from being the Company's Independent Director.

(3) Independent Directors must not have familial (blood ties or legal) relations to individuals such as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of the Company or any of its subsidiaries.

(4) Independent Directors must not have nor ever had a business relationship³ with the Company, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a significant Shareholder or a controlling individual of an entity having a business relationship with the Company, its parent company or any of its subsidiaries, affiliates, major Shareholders or the Company's controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior.

(5) An Independent Director must not be nor ever have been an auditor of the Company, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of the Company, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.

(6) An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from the Company or any of its subsidiaries, affiliates, major shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.

(7) An Independent Director must not be appointed as an agent of the Company's Director, a major shareholder or a shareholder connected with the Company's major shareholder.



(8) Independent Directors must not own businesses that are in the same industry and significant competition to the business of the Company or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of the Company or any of its subsidiaries.

(9) An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about the Company's operations.

After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

(2) Nomination and Appointment of Directors and the President & CEO

Directors' Nomination

1. The Company allows minor shareholders to nominate directors by submitting their names to it.
2. The Nomination and Corporate Governance Committee (NCG) reviews Board structure for suitability and the Company's strategic needs.
3. NCG defines the competency and experience for directors to be nominated so that they may match the Company's goals and strategies.
4. NCG proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors.
5. NCG selects those qualified to be directors and tables their names for the Board's endorsement.
6. The Board endorses the list of directors for subsequent approval by the AGM.

Appointment and Dismissal of Directors

1. Shareholder's meetings elect Directors through majority voting with one shareholder holding one vote per share held and can elect Directors individually. The candidates with the most votes are to be appointed Directors up to the number open at the meeting. If more candidates receive equal votes than the number of Directors required, the Chairman of the meeting must cast a deciding vote.

2. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire. The retired Directors can be re-elected.

3. Other than the completion of term, a Director may retire for to the following reasons:
 - death
 - resignation
 - lack of qualifications according to the Public Company Limited Act and the Securities and Exchange Act
 - decision of the shareholders' meeting to resign according to the Public Company Limited Act
 - court order



4. In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be completed in less than two months. At least, a three-quarter vote of the Directors present at the meeting is required. The elected Director holds the position until the completion of term of the Director they have replaced.

New Directors' Orientation

Each newly appointed director will be adequately informed of the Company's information, regulations and business information relevant to his/her duties as a director. On top of that, the Board of Directors encourages directors to develop their knowledge of their duties by agreeing that directors should receive at least one basic training course from the Thai Institute of Directors Association (IOD).

Directors and Executives' Development

• In 2023, the Company has organized and supported the training courses to Directors and Executives as follows:

Name	Position	Training Course	Organized by
Mr. Randeep Singh Kanwar	Managing Director	"Safety Officer : Management Level"	Siam Safety
		"Directors' Responsibilities and Liabilities"	Baker & McKenzie
Ms. Justyna Gebaska	Finance Director	CFO's Refresh Course in 2023	Thailand Securities Institute (TSI), the Stock Exchange of Thailand.
		"Training for continuing accounting knowledge"	Baker & McKenzie
		"Directors' Responsibilities and Liabilities"	

In addition, the Company has provided its online training to Directors, Executives and Employees such as Forced Labor Protection, Conflict of Interest, Anti-Corruption Policy, Trade Competition Law, Privacy Protection, and Security Awareness Foundations.

Assessment of Directors' and Managing Director's performances

The Board of Directors, Sub-Committee and the Managing Director will conduct the self-assessment on an individual and the entire board or committee on yearly basis to evaluate their performance and improve it to be in line with the Company's policy. The Company Secretary is responsible for sending the self-assessment form to the Directors for evaluation. The assessment topics shall be the Structure and Qualifications of the Board, Roles, Duties, and Responsibilities of the Board, the Meeting of the Board of Directors, the Work of the Director, Relationship with Management, Self-Development of Directors, Monitoring the Process of Financial Reporting and Internal Control, and Compliance with Business Ethics. In the year 2023, the evaluation result concluded that the Board of Directors, the Sub-Committees, and the Managing Director perform their duties completely and efficiently.

8.1.2 Remuneration of Individual Directors

Policy on Director Remuneration

The Nomination and Corporate Governance Committee considered remuneration for the directors by taking into account the type, size, and relevance of the Company's performance in line with the market norm and the industry as well as the appropriateness of the duties and responsibilities of the Board of Directors. The Chairman of the Board of Directors and the directors who reside in Thailand and do not receive a salary from the Company are entitled to the directors' remuneration.

Directors' Remuneration approved by the 2023 AGM on April 21, 2023 were as

Committees	Remuneration	Bonus	Other non-monetary Remuneration
Board of Directors			
Chairman	500,000	none	none
Committee	350,000	none	none
Audit Committee			
Chairman	350,000	none	none
Committee	300,000	none	none
Nomination and Corporate Governance Committee			
Chairman	100,000	none	none
Committee	75,000	none	none

Remark: The Company does not have any other form of director's remuneration.

In 2023, the individual remuneration of Directors was as follows:

Name	Position	Remuneration (Baht)
1. Dr. Dhiraphorn Srifuengfung	<ul style="list-style-type: none"> Chairman of the Board Member of the Nomination and Corporate Governance Committee 	575,000
2. Mr. Athaporn Khaimarn	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	700,000
3. Mr. Yeap Swee Chuan	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination and Corporate Governance Committee Member of the Audit Committee 	750,000
4. Ms. Chanapun Juangroongruangkit	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination and Corporate Governance Committee 	725,000



8.1.3 Monitoring Compliance of Corporate Governance Policy and Guidelines

1) Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) established “The Principles of Good Corporate Governance for Listed Companies 2012”. The Securities and Exchange Commission (SEC) issued its “Corporate Governance for listed companies 2017”, which contains eight major practical guidelines. This year the Company continued its compliance with these principles by following these five aspects:

1. Shareholders’ rights

The Board of Directors has defined a policy on shareholders’ rights in Section 3.3 of the corporate governance policy, as implemented below.

- A Record Date for the AGM was set so that shareholders may have enough time to review meeting notices and various data ahead of the meeting.
- Informed the shareholders about two months ahead of the meeting so that they may schedule meeting attendance, which exceeds what is required by law.
- The meeting notices with information for each agenda item and the proxy form were sent to shareholders for consideration in advance.
- Allowed the shareholders to submit queries needing the Company’s explanation on certain points of the agenda for the AGM ahead of the meeting.
- Facilitated and supported shareholders to attend the shareholders’ meeting of either by themselves or through proxies.
- Facilitated shareholders on the meeting date:
 - Applied the shareholders’ meeting software to registration and vote-tallying for efficiency and transparency.
- Before the meeting, the Company Secretary clarified the method for voting and vote-tallying for each agenda item and requests shareholders’ representatives to witness vote-tallying together with the inspector.
- During the meeting
 - Conducted the meeting by the agenda items sent to the shareholders without adding or switching the agenda items
 - Allowed the shareholders equal rights for expressing views and posing questions on each agenda item and recorded key concerns and views in the minutes.
- After the meeting
 - Publicized the resolutions and vote tallies on each agenda item through SET’s channels and the Company’s website by the evening of the meeting date
 - Publicized the minutes through SET’s channels and the Company’s website.

At the 2023 AGM, the Company invited the legal counsels from Tilleke & Gibbins International Ltd. to serve as an inspector to validate the votes and ensure transparency and compliance with the laws and the Company’s Articles of Association.

Results of Quality Assessment for AGM: 90-99 scores and listed as “Excellent” in participation of the AGM Quality Assurance evaluation. The evaluation was conducted in 2023 by Thai Investors Association (TIA).

2. Equitable Treatment of Shareholders

The Board of Directors has defined a policy on equitable treatment of shareholders in the corporate governance policy, as implemented below.

- Publicized meeting documents on its website 30 days ahead of the meeting and delivered them to the shareholders 30 days ahead of the meeting.
- Allowed the shareholders to propose additional AGM agenda items and nominate directors. The Company disclosed the criteria and methods at its website and informed the shareholders through SET's channels. The Board's policy is against adding agenda items without prior notice, particularly crucial items for which the shareholders need time to study before making a decision.
- Supported the shareholders' use of proxy forms to steer voting at the meeting (Form B) and nominated two independent directors as proxy alternatives at the meeting.
- Used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.
- Required that directors with vested interests should have no votes and stay outside the meeting on such agenda item, as mentioned in the corporate governance policy.
- Defined practices for employees on the maintaining of the Company's confidential information and avoidance of benefit-seeking for themselves by exploiting such confidential information, as mentioned in the corporate governance policy.

3. Roles of stakeholders

The Company values the importance of the rights of all groups of stakeholders, which includes actions violating their rights and intellectual properties. Below are the policy and practices.

Employees

- Places Individual Development Plans (IDPs) to raise staff knowledge and caliber.
- Performance assessment whereby all employees have Key Performance Indicators and will be compensated in accordance with their performance.
- Gives a competitive and fair compensation, depending on the overall performance of the company, in the short term and the long term. In this regard, the Company will conduct a survey of compensation and welfare benchmark between the related industry, including the surrounding environment in order to review and improve the compensation criteria. The Company, moreover, provided staff welfare exceeding what was required by law.

Customers

- The Company is dedicated to improving the quality and reliability of products and services for maximum customer satisfaction. Its policy is to deliver quality goods and services which meet or exceed customers' demands under fair conditions.
- The Company is also committed to consumers' safety by delivering standard-certified products and by giving accurate, adequate information about its products and services.

Suppliers/Contractors

- The Company selects and treats Suppliers/Contractors with equality and fairness. The Company also firmly adheres to contract provisions.
- The Company has defined strict criteria for Suppliers/Contractors selection to bolster fair and equal procurement procedures without violation of human rights.



Creditors

The Company treats its creditors fairly, responsibly, and transparently and seeks to fulfill all its contractual and financial obligations, especially guarantee conditions, capital management, and payment, collaterals, potential obligations and debts, as well as appropriate capital structure management to ensure creditors of its financial status and ability of repayment.

Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to find information about Competitors through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors.

Shareholders

The Company is determined to follow the principles of corporate governance and is focused on creating a business which has financial stability and sustainability to maximize the value of shares for the benefit of the shareholders.

Communities surrounding the Company, society, and the environment

The Company conducts its business with adherence to environmental management standards. The Company considers health and safety and the environment an integral part of the business,

Consumption of resources

The Company continually raises the efficiency of resource (energy, water and chemical) consumption, suiting the size of the business and efficiently managing waste and use it to its full potential.

Sanctity of intellectual properties

The Company has its policy on intellectual property management to define clear guidelines for the prevention and sanctity of intellectual properties.

4. Information disclosure and transparency

The Board of Directors has defined a policy on information disclosure and transparency in the corporate governance policy, as implemented below.

- Distributed key company data and documents, including the memorandum of association, certification, and regulations beyond the corporate governance policy on its website.
- Publicized the Company's key information regularly through SET's channels, annual information disclosure forms, annual report, and its website in Thai and English.

5. Board responsibilities

In the corporate governance policy, the Board defined a policy for the roles, duties, and responsibilities of the Board. Below are the Company's actions taken this year:

- Oversee the management's translation of strategic plans into operational plans, assess the outcomes and steer affiliates by requiring their management to report their performances and other key matters for the Board's acknowledgment.
- Developed performance assessment forms for the Board: individual (self-assessment and cross-assessment), group, and committee.
- Instituted an effective internal control system, internal audit, and risk management measures together with regular tracking at Board meetings.

2) Monitoring the use of Inside Information

The Company recognizes the importance of protecting the use of insider information. Employees at every level of the Company must use insider information carefully. The Company's information and documents must be kept and not to be disclosed to third parties. Insider information must only be used within the framework of the assigned duties and responsibilities.

The Company's directors, executives and employees are prohibiting from using the Company's insider information for their own personal benefit. Insider information must disclose only to related persons such as the auditor or legal counsel. Important information will disclose to shareholders in accordance with the rules and regulations of the Stock Exchange of Thailand.

The Company has established a policy to avoid trading securities using insider information in the Company's Code of Conduct. This summarized as follows:

- Executives, employees, and family members or agencies that are aware of insider information must not disclose important internal information about Goodyear to third parties or persons who are not involved.
- Executives, employees, family members or agencies that are aware of insider information are prohibiting from using this information to obtain personal financial benefits or disclose this information for the financial benefit of others.
- Executives, employees, residents, family members or agencies that are aware of insider information are prohibited from trading Company securities or leading others to purchase, sell or transfer Goodyear securities for themselves or for the benefit of members of their own family for a one-month period prior to the public disclosure of Goodyear's important information such as quarterly earnings or annual earnings.

3) Conflicts of Interest

Report on the Interest

The Company requires the Directors and Executives according to the definition of the Securities and Exchange Commission to report their own and their related persons' interest upon holding a position or changing. The report on interest will be reviewed every year in accordance with the rules and procedures for report on interest of Directors and Executives as specified by the Securities and Exchange Commission.

4) Investor Relations

The Company has provided assorted data, performance results, financial statements, and other information given to SET. Other data were presented through documents as well as other reports submitted to SET on the Company's website <https://investor.goodyear.co.th/en>, where interested parties can read and download this information. The Investor's Relations page contains information in Thai and English which is updated frequently.



8.2 Report of the Audit Committee

The Audit Committee of the Company consists of (a) Mr. Athaporn Khaimarn, the Chairman of Audit Committee (b) Mr. Yeap Swee Chuan, Member of Audit Committee (c) Ms. Chanapun Juangroongruangkit, Member of Audit Committee. In 2023, there were four audit committee meetings, with internal auditors in charge of finance and finance director attending meetings with the company's external auditors from Price Waterhouse Coopers ABAS Co., Ltd. The Audit Committee is pleased to report the audited results in 2023 to the Board of Directors and shareholders as follows:

1. Reviewed financial statements, the Audit Committee reviewed quarterly financial statements and annual financial statements in conjunction with the Management, with internal auditors, financial controller and finance director attending joint meetings with the Company's external auditors, Price Waterhouse Coopers ABAS Co., Ltd. The Company's financial report were accurate, reliable, complete, and sufficient information disclosure in time and in accordance with the financial reporting standards applicable laws and regulations.

2. Reviewed the internal control systems, the Audit Committee reviewed the results of audits from internal auditors and external auditors. The Company's internal control system, the internal audit report and internal control assessment found that the Company had an appropriate internal control system and sufficient for business operations, and the report was reported directly to the Board of Directors.

3. Consideration of connected transactions or transactions that may have conflicts of interest, the Audit Committee considers the reasonableness of connected transactions or transactions that may have conflicts of interest for the appropriateness of the item, benefits to the Company, including maintaining the rights of shareholders. The Audit Committee deemed that the disclosure of connected transactions was complete, sufficient, with terms and conditions of transactions and fair prices before proposing to the Board of Directors' meeting to consider and approve the transactions.

4. Supervision of internal audit, the Audit Committee reviewed the audited reports on various internal audit plan, complaints and compliance, as well as guidelines for improving the necessary operational processes and related to matters that need to be resolved.

5. The appointment of the company's auditor and meeting with the auditors, the Audit Committee has considered the appointment of the Company's auditor and meeting with the auditors and proposed the appointment of Price Waterhouse Coopers ABAS Co., Ltd., which is independent and experienced in accurate and reliable auditing the Company's financial statements. In addition, the Company has considered the auditor's fee in 2023. The Audit Committee also attended meetings with auditors and internal auditors without management participation to acknowledge the auditor's audit plan and key audit matters in the auditor's report.

6. Anti-corruption oversight, the Audit Committee reviewed the internal operating processes and control systems that cover the prevention of corruption and fraud, as well as support the whistleblowing process.

According to the aforementioned actions, in 2023, the Audit Committee has completely performed in accordance with the regulations of the Audit Committee and report the results of the Audit Committee's meeting to the Board of Directors for acknowledgement in every Board of Directors' Meeting.

Mr. Athaporn Khaimarn
Chairman of the Audit Committee

8.3 Report of the Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee of the Company consists of (a) Mr. Yeap Swee Chuan, the Chairman of Nomination and Corporate Governance Committee (b) Dr. Dhiraphorn Srifuengfung, Member of Nomination and Corporate Governance Committee (c) Ms. Chanapun Juangroongruangkit, Member of Nomination and Corporate Governance Committee (d) Mr. Randeep Singh Kanwar, Member of Nomination and Corporate Governance Committee.

In 2023, there were three Nomination and Corporate Governance Committee' meetings. The Nomination and Corporate Governance Committee is pleased to report the results of the nomination and corporate governance in 2023 to the Board of Directors and shareholders as follows:

1. Nomination of Director: The Nomination and Corporate Governance Committee nominated retired directors to be re-elected and new directors to replace the resigning ahead of term completion by taking into account their competency, experience, sound career records, leadership, vision, virtue, ethics, good attitudes toward the corporation, and the ability to dedicate adequate time. Currently, the Board of Directors consists of 9 directors, three of them are independent directors, four are non-executive directors, and five are executive directors. Their profiles appear in Attachment 1.

2. Reviewed the Criteria for Minority Shareholders to nominate Director and to propose the agenda items for the Annual General Meeting of Shareholders in Advance.

3. The Board of Directors has assigned the determination of directors' remuneration to be carefully considered by the Nomination and Corporate Governance Committee.

The Nomination and Corporate Governance Committee has considered the directors' remuneration by taking into account the suitability of business activity, size and linkage with the Company's operation result being in line with the same market norm, as well as experience, duties and responsibilities of the directors, and to propose the matter to the Board of Directors and shareholder's meeting for approval.

4. Corporate Governance Development: The Company has maintained "Good" score resulting from the Corporate Governance Report (CGR) of Thai Listed Companies in 2023 conducted by Thai Institute of Directors. The Committee endorsed the implementation of the recommendations for corporate governance improvement based on CGR.

The Nomination and Corporate Governance Committee executed its duties under the corporate governance code to ensure transparent processes and foster confidence among shareholders and all stakeholders.



Mr. Yeap Swee Chuan
Chairman of the Nomination
and Corporate Governance Committee



8.4 Changes in the Securities Portfolios of Directors and Executives

The Directors and Executives are obligated to report their own securities holdings, spouses or cohabitation partners, and minor children under legal age, including juristic persons in which the aforementioned persons hold more than 30 percent of the total voting rights of the juristic person within 30 days from being appointed as Directors and Executives of the Company. Any changes in the holding of securities must be reported to the SEC within 3 business days.

Name	Shares as of Year-end 2023	Shares as of Year-end 2022	Increase (Decrease)
Board of Directors			
1. Dr. Dhiraphorn Srifuengfung ¹	1,200	1,200	-
• Dr. Dhiraphorn Srifuengfung	-	-	-
• Spouse	1,200	1,200	-
2. Mr. Randeep Singh Kanwar	-	-	-
3. Mr. Athaporn Khaimarn	-	-	-
4. Mr. Yeap Swee Chuan	-	-	-
5. Miss Chanapun Juangroongruangkit	-	-	-
6. Mr. Michael Martens	-	-	-
7. Miss Nicole Nuttall	-	-	-
8. Mr. Kee Leng Hanson Tan	-	-	-
9. Mr. Kristian David Hoeh	-	-	-
Executives			
1. Miss Justyna Gebaska	-	-	-
2. Mr. Eric Cheng	-	-	-
3. Mr. Borpit Duriyaprapan	-	-	-
4. Miss Ladda Simuang	-	-	-
5. Miss Donnapat Inmanee	-	-	-
6. Miss Patcharee Maneetamwong	-	-	-

Remarks

¹ Directors and Executives do not have any indirect shareholding (except the Director No.1).

9. Internal Control and Connected Transaction

9.1 Internal Control

9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

In 2023, the Board of Directors assessed the adequacy of the internal control system, which included risk management that is available on the website of the Securities and Exchange Commission and passed the review of the Audit Committee and the Nomination and Governance Committee. The Committees agreed that Company has an adequate and suitable internal control system in aspects of (1) Internal Control of the organization (2) Risk Assessment (3) Control of Operations (4) Information and Communication Systems and (5) Monitoring System. The Company has set clear and measurable business goals. There is a set of realistic and measurable operational goals reviewed on a regular basis. The organizational structure is appropriate and suitable for efficient management. The company has set a policy to prevent the actions that may cause conflicts of interest between employees and the company.

Sufficiency and appropriateness of the company's internal control system

The Company gives importance to the establishment of the Company's internal control system and emphasizes on effective supervision. The Board of Directors assigned the Audit Committee to oversee and review the appropriateness and effectiveness of the internal control system in order to ensure that the Company's internal control system was adequate and appropriate to protect the Company's assets and prevent the illegal exploitation of executives. The information is sufficiently disclose to ensure transparency and accountability in accordance with good corporate governance practices for the greatest benefit of the shareholders based on the fairness of the interests of all stakeholders.

The Company believes that the internal control system is sufficient to protect the Company's assets and any risk that may arise because of the misuse of authority or the insufficient authority of the Executives. The Company does not find any defect related to the internal control system. The Company has an effective internal control system at both the management level and operational level. Therefore, the Company clearly set the duties and the authority of operations of the executives in written form. The Board of Directors is responsible for the financial statements of the Company. The financial statements were prepared in accordance with Thailand's generally accepted accounting standards. The Company always complies with accounting policies, prepare its financial statements with caution and disclose sufficient information in the notes of the financial statements. The Company maintained an effective internal control system to ensure that the accounting records were accurate, complete and adequate in order to maintain assets and identify weaknesses to prevent any fraud or significant unusual conduct.

In this regard, the Board of Directors appointed an Audit Committee, which consisted of non-Executive Directors to be responsible for the quality of financial reports, internal controls and the opinion of the Audit Committee. The Board of Directors is of the opinion that the overall internal control system is satisfactory and can build confidence in the reliability of the Company's financial statements as of December 31, 2023. The Company is aware of both the Company's financial and non-financial information affects the decision-making process of the Company's investors and stakeholders. Therefore, the Management is required to deal with matters related to the disclosure of information with completeness, accuracy, reliability and timeliness. Management of the Company has always paid attention to and adhered to these matters.

In terms of investor relations, the Company has not yet established an investor relation department because there are not many activities in this area. The Company assigned Company's Secretary to contact shareholders and the relevant government agencies. Investors can receive this information from Tel. 0 2909 8080 Email: GYTH_COSC@goodyear.com or <https://investor.goodyear.co.th/en>



9.1.2 Opinions of the Audit Committee that differ from the opinions of the Board of Directors

-None-

9.1.3 Head of Internal Audit Information

The Head of Internal Audit of the Company is Mr. Elke Ian Gemzon, Internal Audit Manager, Asia Pacific Region. Details are shown in Attachment 3.

9.2 Connected transactions

The Company established a policy and procedures regarding connected transactions in order to make transactions transparent between individuals, and juristic persons who may have a conflict of interest, as well as protect the interests of the Company. The Company will comply with the laws regarding the Securities and the Stock Exchange, which includes the acts, notifications, orders, or regulations required by the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding connected transactions. Therefore, executives or stakeholders shall not partake in the approval of the connected transactions. In case that the law requires the approval from the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting in order to consider and give opinion on the necessity and the reasonableness of the transaction. As a result, business transactions with general business conditions and non-general business conditions are required to apply the following principles.

Business Transactions with General Trade Agreement in general business Conditions

The Management has the ability to approve connected transactions, which are trade agreement with general business conditions between the Company and affiliated companies – entities under the same control with directors, executives or related persons and criteria was approved by the Board of Directors. If the said transaction has a trade agreement in the same manner as the ordinary person should do with the general contractor in the same situation, without the influence on of having a status as directors, executives or related persons.

Business Transactions with Non-General Business Conditions

The Audit Committee must review and consider Business transactions with non-general business conditions prior to submit for approval by the Board of Directors and/or Shareholders' meeting. Therefore, there must be regulatory compliance with laws regarding the Securities and the Stock Exchange, and the acts, notifications, orders or regulations required by the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes regulatory compliance with any required regulations regarding the disclosure of information regarding connected transactions.

In the event that the Audit Committee does not have expertise in considering any connected transactions that may occur, the Company will appoint independent experts or the Company's auditor to give an opinion concerning the connected transactions for the Audit Committee and/or the Board of Directors and/or the shareholders to consider as the case may be. This is in order to ensure that the connected transactions are necessary and reasonable, taking into account the interests of the Company. Therefore, the Company will disclose any connected transactions in the Annual Report in the notes to the Financial Statement that have audited by the Company's auditor.



Policies or Tendencies of Future Connected Transactions

In the case that the Company has connected transactions with a person who has conflict of interest with the Company, the Audit Committee will provide opinion whether it is necessary for the Company to make such a transaction. The Audit Committee will make an assessment to ensure that such transactions have the regulations and conditions accompanied with the general market guidelines, and the cost for such transaction has evaluated and compared to the market price. In the case that no market price is available for comparison, the Audit Committee will make sure that the cost for such a transaction is reasonable and made for the best interest of the Company and its shareholders.

If the Audit Committee does not have adequate expertise in this matter, the Company will appoint an independent expert to review the assessment of the connected transaction and give an opinion concerning the connected transaction. In this case, the Board of Directors or the Audit committee, depending on a situation, will consider the opinion of the independent expert when making a consideration concerning the connected transaction. Directors, who are stakeholders in such transactions, shall not cast a vote when considering the approval of the connected transaction. Besides this, the Company is required to disclose information on connected transactions in the notes to the Financial Statements, which had assessed or reviewed by the Company. This includes the Annual Report or Annual Registration Statement (Form 56-1).

Connected Transactions

In regard to the consideration of the relationship between individuals or affiliated companies in each transaction, the Company takes into account the content of the relationship rather than legal form.

The Company is under the control of The Goodyear Tire and Rubber Company, which is located in the United States of America and holds 66.87 percent of all the Company's issued shares. The remaining of 33.13 percent of shares are held by minority shareholders.

The following transactions are materially significant in regard to related business.

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is direct to the substance of the relationship, and not merely the legal form.



Related party transactions

The following significant transactions carried out with related parties:

a) Sales Revenue

For the year ended 31 December	2023	2022	2021
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Revenue from sales of finished products			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	761,528	865,116	561,517
<u>Companies under common control</u>			
Goodyear Singapore Tyres	1,587,784	1,405,888	1,330,292
Goodyear Netherlands B.V.	339,129	402,273	210,785
Goodyear & Dunlop Tyres (Aust) Pty Ltd	-	176,206	292,209
Goodyear SA (PTY) Ltd.	270,803	121,013	13,141
Goodyear Middle East	188,464	-	-
Others	517,621	463,425	389,792
Total	3,665,329	3,433,921	2,797,736
Revenue from sales of machinery and spare parts			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	-	1,008	2,712
<u>Companies under common control</u>			
Goodyear Dalian Tire Company Ltd.	58,901	-	2,033
PT. Goodyear Indonesia Tbk	-	11,367	391
Goodyear Malaysia Berhad	6,027	6,259	5,055
Goodyear South Asia Tyres Pvt Ltd	-	2,097	-
Goodyear SA-R&D	264	-	-
Others	-	256	1,321
Total	65,192	20,987	11,512

b) Purchase of goods and services

For the year ended 31 December	2023	2022	2021
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Purchase raw materials and finished products			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	162,801	168,067	110,807
<u>Companies under common control</u>			
Goodyear Dalian Tire Company Ltd.	201,719	184,078	221,058
PT. Goodyear Indonesia Tbk	146,316	121,387	73,180
Goodyear Orient Company (Pte) Ltd	66,350	109,641	68,439
Goodyear Dunlop Tires Operations SA	55,256	-	-
Others	72,866	153,861	85,489
Total	705,308	737,034	558,973
Purchase machinery and spare parts			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	52,279	74,021	34,386
<u>Companies under common control</u>			
Goodyear Malaysia Berhad	19,554	-	-
T.C. Debica S.A.	13,883	-	-
Goodyear S.A.	-	7,686	39,098
Goodyear Slovenija, d.o.o.	7,262	-	-
Goodyear Dalian Tire Company Ltd.	-	-	84,826
Others	4,745	5,032	5,988
Total	97,723	86,739	164,298
Royalty fee			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	281,529	250,920	175,554
Technical service fee for production			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	24,997	27,465	24,299
Management fee			
<u>Companies under common control</u>			
Goodyear Orient Company (Private) Limited	211,062	195,061	184,111



c) Outstanding balances arising from the purchase and sale of goods and services

For the year ended 31 December	2023	2022	2021
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Trade accounts receivable - related parties			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	162,035	144,068	150,210
<u>Companies under common control</u>			
Goodyear SA (PTY) Ltd	71,135	50,572	8,380
Goodyear Netherlands B.V.	46,619	63,296	108,844
Goodyear Malaysia Berhad	20,786	31,930	10,246
Goodyear do Brasil Produtos	-	26,317	10,973
Goodyear & Dunlop Tyres (Aust) Pty Ltd	-	23,827	73,053
Goodyear Middle East	16,690	-	-
Others	47,309	21,009	73,647
Total	364,574	361,019	435,353
Receivable from related parties			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	33,949	11,287	26,690
<u>Companies under common control</u>			
Goodyear SA-R&D	15,567	14,984	17,279
Goodyear Malaysia Berhad	5,020	4,487	1,714
Goodyear Dalian Tires Company Ltd.	3,488	2,041	775
Goodyear South Asia Tyres Pvt Ltd.	1,952	2,980	-
Goodyear Singapore Tyres	-	-	22,707
Others	2,136	1,132	3,231
Total	62,112	36,911	72,396
Trade accounts payable - related parties			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	44,818	38,518	18,163
<u>Companies under common control</u>			
Goodyear Dalian Tires Company Ltd.	30,975	4,859	18,416
Goodyear Dunlop Tires Operations SA	13,046	8,903	15,380
Goodyear Orient Company (Private) Limited	4,547	-	-
PT. Goodyear Indonesia,Tbk	-	21,491	7,449
Cooper (Kunshan) Tire Co., Ltd.	-	3,416	-
Goodyear Malaysia Berhad	1,953	1,680	4,773
Others	4,545	884	23,584
Total	99,884	79,751	87,765

For the year ended 31 December	2023	2022	2021
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Payable to related parties			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	130,102	115,071	33,497
<u>Companies under common control</u>			
Goodyear Singapore Tyres	742,147	248,212	177,918
Goodyear Malaysia Berhad	3,781	-	3,650
Goodyear Regional Business Service	1,507	1,451	1,658
PT. Goodyear Indonesia,Tbk	1,369	-	-
Goodyear Dalian Tires Company Ltd.	-	2,476	-
Others	1,783	1,854	3,634
Total	880,689	369,064	220,357
Accounts payable for purchases of buildings and equipment			
<u>Parent company</u>			
Goodyear Tire & Rubber Company	14,165	35,012	5,417
<u>Companies under common control</u>			
T.C. Debica S.A.	15,167	-	-
Goodyear Dunlop Tires Operations SA	436	152	271
Goodyear S.A	-	-	9,680
Goodyear Dalian Tires Company Ltd.	-	-	264
Others	-	-	-
Total	29,768	35,164	15,632

d) Directors and key management personnel compensation

For the year ended 31 December	2023	2022	2021
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Salaries and other short-term benefits	44,997	36,100	33,273
Provident Funds and retirement benefits	391	(249)	200
Total	45,388	35,851	33,473



1. Sales of finished goods to related companies

The Company sold finished goods to related parties for further distribution in each region. These related party transactions followed normal business terms and were based on market prices.

2. Sales of assets and spare parts

The Company sold unused assets and spare parts that the Company to related parties to use in their manufacturing process. These related party transactions followed normal business terms and were based on market prices.

3. Purchases of goods and services from related parties

3.1 Purchases of raw materials and finished goods

The Company purchased raw materials and finished goods from related parties for manufacturing and sales. These related party transactions followed normal business terms and were based on market prices.

3.2 Purchases of machines and spare parts

The Company purchased machines and spare parts from related parties for manufacturing of finished goods. These related party transactions followed normal business terms and were based on market prices.

3.3 Royalty

The Company paid royalty to a related party for the right to manufacture and sell productions under Goodyear brand. These related party transactions followed normal business terms and were based on market prices.

3.4 Production service fee

The Company paid production service fee to a related company for the technical assistance services such as development, manufacturing, maintenance, operation, testing and improvement of products. These related party transactions followed normal business terms and were based on market prices.

3.5 Management fee

The Company paid management fee to related parties for the management assistance such as general/ administrative services, financial services, sales and marketing, information technology services and manufacturing. These related party transactions followed normal business terms and were based on market prices.

These transactions were undertaken in the normal course of business, with none representing extraordinary transactions. No siphoning of interests occurred among Goodyear Thailand, related parties, and shareholders. Approvals were scrutinized by Board of Directors, the President, who duly approved them as authorized under Goodyear Thailand's regulations.

The Audit Committee reviewed the connected transactions and transactions which might result in conflict of interest, as well as information regarding the relevant directors. These transactions and information are reviewed and disclosed to The Stock Exchange of Thailand in a timely manner.

Disclosure of related party transactions follows the rules of the Office of the Securities and Exchange Commission (SEC), as well as the accounting standards for the disclosure of information on connected parties and businesses, as defined by the Federation of Accounting Professions.

Part 3 Financial Statements

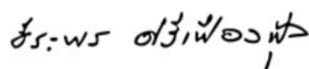
Declaration of the Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements of Goodyear (Thailand) Public Company Limited, as well as financial information that appears in the Form 56-1 One Report. The financial statements are prepared in accordance with the financial reporting standards, using appropriate accounting policies and act consistently with careful exercised discretion and the most reasonable estimates in the preparation, as well as adequate disclosure of important information in the notes to the financial statements in order to be transparently beneficial to shareholders and general investors.

The Board of Directors has established a risk management system, as well as provided and maintained adequate and effective internal control systems to ensure that accounting information is accurate and sufficient to maintain asset, as well as to prevent fraud or significant irregular conduct.

In this regard, the Board of Directors has appointed the Audit Committee to review accounting and financial report, risk management, review internal control and internal audit, as well as consider the disclosure of related party transactions by the Audit Committee's opinion on this matter appeared in the Report of the Audit Committee for 2023, which is shown in the Form 56-1 One Report. The Company's financial statements were audited by the Company's auditor, Mr. Chaisiri Ruangritchai, certified auditor No. 4526 affiliated with Price Waterhouse Coopers ABAS Co., Ltd. The Board of Directors has supported the information and documents to enable the auditor to audit and express opinions in accordance with the audit standards. The opinion of the auditor has appeared in the auditor's report which is shown in the Form 56-1 One Report.

The Board of Directors has the opinion that the overall Company's internal control system is satisfactory and can reasonably build confidence that the Company's financial statements for the year ended December 31, 2023 are reliable in accordance with the financial reporting standard, applicable laws and regulations.



Dr. Dhiraphorn Srifuengfung
Chairman of the Board of Directors



GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED

STATUTORY FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the shareholders of Goodyear (Thailand) Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Goodyear (Thailand) Public Company Limited (the Company) as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of income for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine allowance for expected credit loss for trade receivables. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Key audit matter	How my audit addressed the key audit matter
<p>Allowance for expected credit loss for trade receivables</p> <p>Refer to Note 10 'Trade and other receivables, net'</p> <p>As at 31 December 2023, the Company had trade receivables - third parties of Baht 193 million and an allowance for an expected credit loss of Baht 23 million in its statement of financial position.</p> <p>Under Thai Financial Reporting Standard No.9 (TFRS 9) "Financial Instruments", the Company applied provision calculations specific to individual receivables and the simplified approach to measuring the allowance for the expected credit loss for trade receivables. This approach allows lifetime expected credit losses to be recognised from the receivables' initial recognition. The Company determined these expected credit losses on trade receivables using the provision calculation, following the Company's policy. The provision was based on historical credit loss experience.</p> <p>I focussed on the allowance for expected credit loss for trade receivables because trade receivables are material to the financial statements. The measurements for expected credit loss are complex and require historical data to calculate the probability pattern of credit losses. The consideration of an expected credit loss on individual and collective receivables involves significant judgements by management.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the selected accounting policies and approach regarding TFRS 9. • Provision based on specific individual receivables approach: <ul style="list-style-type: none"> - Challenged management on the appropriateness of their assumptions and estimates by testing the assumptions related to the provision calculations specific to individual receivables for aviation and automotive manufacturing customers, long outstanding receivables of tire replacement customers and intercompany receivables by evaluating historical collection experiences, latest available financial information of the receivables, and the customers' ability to pay the debts. - Obtained aging reports of trade receivables and tested the accuracy of these reports by checking aging against related invoices on a sample basis. - Assessed customers' ability to pay the debts by testing a sample of subsequent collections after the period end, comparing the results to the Company's records. - Reviewed the credit notes after the period end to assess any additional requirements for the provision calculation specific to individual receivables. - Discussed with the credit manager and management and reviewed customers' debt dispute documents to assess any additional requirements for the allowance for expected credit loss calculation specific to individual receivables.



Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> Provision based on simplified approach: <ul style="list-style-type: none"> Challenged management on the appropriateness of their assumptions and estimates by testing the assumptions related to the simplified approach applied to measure the expected credit loss for tire replacement customers. Developed an expected credit loss calculation model using the Company's historical debt collection statistics over the past five years and analysed the sensitivity. Calculated the expected credit loss, evaluated the calculation results as compared with the Company's records and assessed the reasonableness to determine if there are material differences. <p>Based on my procedures, I consider management's assumptions related to calculating of expected credit loss on trade receivables to be reasonable according to the supporting evidence.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Chaisiri Ruangritchai".

Chaisiri Ruangritchai
Certified Public Accountant (Thailand) No. 4526
Bangkok
22 February 2024

**Goodyear (Thailand) Public Company Limited****Statements of Financial Position****As at 31 December 2023**

		2023	2022
	Notes	Thousand Baht	Thousand Baht
Assets			
Current assets			
Cash and cash equivalents	9	145,909	607,336
Trade and other receivables, net	10	610,659	609,131
Inventories, net	12	1,095,045	1,383,238
Refundable value added tax within one year		64,894	68,706
Other current assets	13	43,954	9,104
Total current assets		1,960,461	2,677,515
Non-current assets			
Property, plant and equipment, net	14	5,872,827	5,473,235
Right-of-use assets, net	15	52,269	80,197
Computer software, net		1,199	1,537
Deferred tax assets, net	16	79,695	76,123
Refundable value added tax		39,239	38,981
Other non-current assets		15,448	11,234
Total non-current assets		6,060,677	5,681,307
Total assets		8,021,138	8,358,822

The accompanying notes on pages 12 to 41 are an integral part of these financial statements.

Goodyear (Thailand) Public Company Limited**Statements of Financial Position (Continued)****As at 31 December 2023**

		2023	2022
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Current liabilities			
Short-term loans from financial institutions	17	623,000	1,087,000
Trade and other payables	18	2,324,620	1,989,511
Current portion of lease liabilities, net	15	33,863	33,449
Current portion of long-term loans from financial institutions, net	19	231,928	271,230
Current income tax payable		-	8,168
Other current liabilities		28,497	10,590
Total current liabilities		3,241,908	3,399,948
Non-current liabilities			
Lease liabilities, net	15	26,017	54,779
Long-term loans from financial institutions, net	19	751,273	983,421
Employee benefit obligations	20	370,576	350,515
Total non-current liabilities		1,147,866	1,388,715
Total liabilities		4,389,774	4,788,663
Equity			
Share capital			
Authorised share capital			
7,400,000 ordinary shares at par value of Baht 10 each		74,000	74,000
Issued and paid-up share capital			
7,400,000 ordinary shares fully paid-up of Baht 10 each		74,000	74,000
Premium on share capital		92,000	92,000
Retained earnings			
Appropriated - Legal reserve	21	7,400	7,400
Unappropriated		3,457,964	3,396,759
Total equity		3,631,364	3,570,159
Total liabilities and equity		8,021,138	8,358,822

The accompanying notes on pages 12 to 41 are an integral part of these financial statements.

**Goodyear (Thailand) Public Company Limited****Statements of Income****For the year ended 31 December 2023**

		2023	2022
	Notes	Thousand Baht	Thousand Baht
Sales and related services	8, 24	6,246,234	5,619,020
Cost of sales and related services		(5,428,948)	(4,914,283)
Gross profit		817,286	704,737
Selling expenses		(469,905)	(454,780)
Administrative expenses		(205,833)	(187,547)
Other income, net		7,367	13,289
Reversal of (Loss on) Impairment losses on financial assets		(3,957)	4,441
Gain on exchange rates, net		27,615	7,161
Profit before finance cost and income tax		172,573	87,301
Finance costs		(104,512)	(71,067)
Profit before income tax		68,061	16,234
Income tax	23	(1,645)	10,521
Net profit for the period		66,416	26,755
Earnings per share (Baht)	25		
Basic earnings per share (Baht per share)		8.98	3.62

The accompanying notes on pages 12 to 41 are an integral part of these financial statements.

Goodyear (Thailand) Public Company Limited**Statements of Comprehensive Income****For the year ended 31 December 2023**

		2023	2022
	Notes	Thousand Baht	Thousand Baht
Net profit for the year		66,416	26,755
Item that will not be reclassified subsequently to profit or loss:			
Remeasurements gain (loss) from post-employment benefit obligations	20	(6,514)	19,494
Income tax on item that will not be reclassified to profit or loss	16	1,303	(3,899)
Total comprehensive income for the year		61,205	42,350

The accompanying notes on pages 12 to 41 are an integral part of these financial statements.



Goodyear (Thailand) Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Total Thousand Baht
			Appropriated - Legal reserve Thousand Baht	Unappropriate Thousand Baht	
Beginning balance as at 1 January 2022	74,000	92,000	7,400	3,354,409	3,527,809
Changes in equity for the year					
Total comprehensive income for the year	-	-	-	42,350	42,350
Ending balance as at 31 December 2022	74,000	92,000	7,400	3,396,759	3,570,159
Beginning balance as at 1 January 2023	74,000	92,000	7,400	3,396,759	3,570,159
Changes in equity for the year					
Total comprehensive income for the year	-	-	-	61,205	61,205
Ending balance as at 31 December 2023	74,000	92,000	7,400	3,457,964	3,631,364

The accompanying notes on pages 12 to 41 are an integral part of these financial statements.

Goodyear (Thailand) Public Company Limited**Statements of Cash Flows****For the year ended 31 December 2023**

	Notes	2023 Thousand Baht	2022 Thousand Baht
Cash flows generated from operating activities	26	1,395,848	698,871
Cash flows from investing activities			
Purchases of plant and equipment		(1,001,089)	(799,408)
Purchases of intangible assets		-	(34)
Proceeds from disposals of machine and equipment		28,564	12,527
Net cash used in investing activities		(972,525)	(786,915)
Cash flows from financing activities			
Interest paid		(106,028)	(55,527)
Cash payment for lease liabilities	15	(41,519)	(40,569)
Cash receipts from short-term loans from financial institutions		3,727,000	6,672,000
Cash receipts from long-term loan from a financial institution	19	-	1,033,000
Repayments for short-term loans from financial institutions		(4,191,000)	(7,080,000)
Repayments for long-term loans from financial institutions	19	(270,598)	(165,411)
Net cash receipts (used in) from financing activities		(882,145)	363,493
Net increase (decrease) in cash and cash equivalents		(458,822)	275,449
Cash and cash equivalents at the beginning of the year		607,336	326,146
Exchange gain (loss) on cash and cash equivalents		(2,605)	5,741
Cash and cash equivalents at the end of the year	9	145,909	607,336
Non-cash transactions			
Payable from purchases of plant and equipment	18	112,522	290,662

The accompanying notes on pages 12 to 41 are an integral part of these financial statements.



Goodyear (Thailand) Public Company Limited
Notes to Financial Statements
For the year ended 31 December 2023

1 General information

Goodyear (Thailand) Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

50/9 Moo 3, Phaholyothin Road, K.M. 36, Klongnueng, Klongluang, Pathumthani 12120.

The Company is principally engaged in the manufacturing, distribution and sale of motor vehicle and aero tires for domestic and export markets.

These financial statements were authorised for issue by the Board of Directors on 22 February 2024.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and have significant impacts to the Company

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

These financial reporting standards do not have the significant impact to the Company.

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3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Company

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The management is in the process of evaluating the impact of the adoption of the revised financial reporting standards.



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4 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

4.1 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of valuation.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from the date of acquisition.

In the statement of financial position, bank overdrafts are shown in current liabilities.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5(d).

4.4 Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of inventories is determined by weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounted. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

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4.5 Financial asset

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Impairment

The Company applies the specific individual receivables approach and the TFRS 9 simplified approach in measuring the impairment of trade accounts receivable which applies lifetime expected credit loss, from initial recognition, for all trade accounts receivable.

To measure the expected credit losses, trade accounts receivable has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.



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The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	10 - 44 years
Building	10 - 40 years
Machinery and equipment	3 - 30 years
Furniture, fixtures and office equipment	3 - 20 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income/expenses in profit or loss.

4.7 Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 5 years.

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4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.



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Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation/ modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

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4.11 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



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4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Company recognises termination benefits at the earlier of (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Share capital

Ordinary shares with discretionary dividends are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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4.16 Revenue recognition

The Company recognises revenue from sales of goods at point in time when control of the goods transferred to the customer, which depending on the terms of the underlying contract. In the case that a customer receives control of the goods at the shipping point, the Company will separate revenue from transportation as another performance obligation and recognise revenue over time of promises to deliver goods to a customer. If a customer receives control of the goods at the destination, the Company will recognise the shipping costs in bringing the product to the destination as cost incurred to complete the promise to transfer goods, which is not a separate performance obligation. The shipping cost will be recognised in the period that sales of goods incurred.

The Company recognises revenue from sales of goods at the price, which is entitled in exchange for the goods, net of value-added tax, returns and discounts. For the contract with more than one performance obligations, the transaction price will be allocated to each distinct performance obligation based on the relative standalone-selling price of the goods and other performance obligations.

4.17 Dividends distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial instruments

5.1 Financial risk factors

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

5.1.1 Market risk

a) Foreign exchange risk

The Company's primary functional currency is Thai Baht. The Company has no policy to use financial derivatives to locally manage the risks arising from fluctuations in currency exchange rates. However, management may consider the use of foreign currency forward contract to hedge, on a case by case basis, the risks arising from fluctuations in currency exchange rates.

The Company has no open forward exchange contracts at 31 December 2023.

b) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Company assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

The Company does not apply hedge accounting.



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c) Price risk

The Company has no investments held by the Company which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit of loss (FVPL). Therefore, The Company has no exposure on the price risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances within 3 years before 31 December 2023.

On that basis, the loss allowance as at 31 December 2023 was determined as follows for trade receivables:

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a) Trade receivables, post-dated cheque - receivables and retention receivables

The Company considered the aging of receivables based on invoices' due date of outstanding receivables balance as of reporting date.

	Not yet due Million Baht	Up to 3 months Million Baht	4 - 6 months Million Baht	6 - 12 months Million Baht	More than 12 months Million Baht	Total Million Baht
As of 31 December 2023						
Gross carrying amount - trade receivables	453	80	2	2	21	558
Loss allowance	(2)	(1)	-	-	(20)	(23)
	Not yet due Million Baht	Up to 3 months Million Baht	4 - 6 months Million Baht	6 - 12 months Million Baht	More than 12 months Million Baht	Total Million Baht
As of 31 December 2022						
Gross carrying amount - trade receivables	473	74	2	3	20	572
Loss allowance	-	-	-	-	(20)	(20)

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 146 million (2022: Baht 607 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.



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a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within 1 year Million Baht	1 - 5 years Million Baht	Total contractual cash flows Million Baht	Carrying amount Million Baht
As at 31 December 2023				
Trade and other payables	2,325	-	2,325	2,325
Lease liabilities	41	29	70	60
Long-term loans from financial institutions	231	825	1,056	983
Total	2,597	854	3,451	3,368
	Within 1 year Million Baht	1 - 5 years Million Baht	Total contractual cash flows Million Baht	Carrying amount Million Baht
As at 31 December 2022				
Trade and other payables	1,990	-	1,990	1,990
Lease liabilities	45	64	109	88
Long-term loans from financial Institutions	333	1,097	1,430	1,255
Total	2,368	1,161	3,529	3,333

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on gearing ratio which is determined by dividing net debt with equity.

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6 Fair values

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of the asset or liability is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2 : The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of the asset or liability is not based on observable market data.

The Company disclosed the fair value measurement in related to notes 11.

7 Critical accounting estimates, and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Provision for inventories

The Company has established the provision for inventories to reflect the net realise value from inventories. The provision for inventories is the effect from the Company's analysis of obsolete and slow-moving inventories. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

b) Defined retirement benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This interest rate should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Additional information of other key assumptions for retirement benefits obligations is disclosed in Note 20.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



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8 Segment information

The Company operates in the business segments, which are ground tires and aero tires. The Company has manufacturing facilities in Thailand. The Company reports its segment information as distribution market in domestic and overseas markets. Export sales are made to related parties and domestic sales are made to third parties. Management believes that no material difference exists in making an assessment of the Company's past performance and in making informed judgements about the Company as a whole if either the business segments or the geographical segments is presented. Therefore, the Company is reporting geographical segments information based on location of its market, as a single reporting format. Segments information is reported to Managing Director for the purpose of assessment of operating performance by considering from profit before income tax expense.

Revenue is recognised when the Company satisfies a performance obligation by transferring goods and services to customers as this is the point in time.

	Domestic sales Million Baht	Export sales Million Baht	Total Million Baht
For the year ended 31 December 2023			
Sales	2,581	3,665	6,246
Segment gross profit	351	466	817
Unallocated expenses, net			(749)
Profit before income tax			68
For the year ended 31 December 2022			
Sales	2,185	3,434	5,619
Segment gross profit	202	503	705
Unallocated expenses, net			(689)
Profit before income tax			16

Major customers

For the year ended 31 December 2023, the Company's revenues are derived from two major customers which are related parties of Baht 2,034.4 million or 32.6% of the Company's total revenue (2022: Baht 2,271.0 million or 40.4% of the Company's revenue).

9 Cash and cash equivalents

	2023 Million Baht	2022 Million Baht
Deposits held at banks - current accounts	74	279
- savings accounts	71	328
- Deposit in transit	1	-
	146	607

As at 31 December 2023, the weighted average interest rate of savings accounts was 0.04% per annum (2022: 0.09% per annum).

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10 Trade and other receivables, net

	2023 Million Baht	2022 Million Baht
Trade receivables - third parties	193	211
<u>Less</u> Loss allowance (Note 5.1.2)	(23)	(20)
	170	191
Trade receivables - related parties (Note 28)	365	361
Amounts due from related parties (Note 28)	62	37
Other receivables	14	20
Total trade and other receivables, net	611	609

Outstanding trade receivables can be analysed as follows:

	2023 Million Baht	2022 Million Baht
<u>Trade receivables - third parties</u>		
Not yet due	127	168
Up to 3 months	42	21
4 - 12 months	4	2
Over 12 months	20	20
	193	211
<u>Less</u> Allowance for doubtful accounts	(23)	(20)
	170	191
<u>Trade receivables - related parties</u>		
Not yet due	326	305
Up to 3 months	38	53
4 - 12 months	-	3
Over 12 months	1	-
	365	361

As at 31 December 2023, classification of the Company's trade and other receivables, net are amortised cost and the fair value of the trade and other receivables, net are not expected to be materially different from the amounts presented in the statements of financial position.



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11 Financial assets and financial liabilities

As at 31 December 2023, classification of the Company's financial assets and financial liabilities are amortised cost and the fair value of the short-term of financial assets and financial liabilities are not expected to be materially different from the amounts presented in the statements of financial position are as follows:

	2023
	Amortised cost
	Million Baht
Financial assets	
Cash and cash equivalents	146
Trade and other receivables, net	599
Financial liabilities	
Trade and other payables	1,602
Short-term loans from financial institutions	623
Long-term loans from financial institutions	983

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of long-term loans from financial institutions with interest charged at the floating rates, the carrying amount of such loans approximates the fair value within level 3 of the fair value hierarchy. The calculation of fair values are based on discounted cash flows using discount rates based upon market interest rates for borrowing in the same risk level at the date of the financial statements.

12 Inventories, net

	2023	2022
	Million	Million
	Baht	Baht
Raw materials	297	430
Work in progress	44	96
Finished goods	534	662
Spare parts	157	150
Goods in transits	98	84
	1,130	1,422
<u>Less</u> Provision for net realisable value - slow moving	(25)	(26)
- net realisable value	(10)	(13)
Total inventories, net	1,095	1,383

13 Other current assets

	2023	2022
	Million	Million
	Baht	Baht
Assets under tire retreading services agreement	42	7
Other current assets	2	2
	44	9

Goodyear (Thailand) Public Company Limited
Notes to Financial Statements
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14 Property, plant and equipment, net

	Land, land improvements and building Million Baht	Machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Motor vehicles Million Baht	Assets under construction And asset installation Million Baht	Total Million Baht
As at 1 January 2022						
Cost	1,787	7,632	110	20	1,190	10,739
Less Accumulated depreciation	(670)	(4,907)	(91)	(14)	-	(5,682)
Allowance for impairment loss	-	(19)	(2)	-	-	(21)
Net book amount	1,117	2,706	17	6	1,190	5,036
For the year ended 31 December 2022						
Opening net book amount	1,117	2,706	17	6	1,190	5,036
Additions	-	-	-	-	849	849
Transfers	413	752	19	-	(1,184)	-
Disposals, net	-	(5)	-	-	(1)	(6)
Impairment, net	-	(7)	-	-	-	(7)
Depreciation charges	(62)	(327)	(9)	(1)	-	(399)
Closing net book amount	1,468	3,119	27	5	854	5,473
As at 31 December 2022						
Cost	2,199	8,267	129	20	854	11,469
Less Accumulated depreciation	(731)	(5,122)	(100)	(15)	-	(5,968)
Allowance for impairment loss	-	(26)	(2)	-	-	(28)
Net book amount	1,468	3,119	27	5	854	5,473



Goodyear (Thailand) Public Company Limited
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	Land, land improvements and building Million Baht	Machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Motor vehicles Million Baht	Assets under construction and asset installation Million Baht	Total Million Baht
For the year ended 31 December 2023						
Opening net book amount	1,468	3,119	27	5	854	5,473
Additions	-	-	-	-	823	823
Transfers	378	216	3	-	(597)	-
Disposals, net	-	(5)	-	-	(28)	(33)
Depreciation charges	(66)	(318)	(5)	(1)	-	(390)
Closing net book amount	1,780	3,012	25	4	1,052	5,873
As at 31 December 2023						
Cost	2,577	8,468	132	11	1,052	12,240
Less Accumulated depreciation	(797)	(5,437)	(107)	(7)	-	(6,348)
Allowance for impairment loss	-	(19)	-	-	-	(19)
Net book amount	1,780	3,012	25	4	1,052	5,873

Depreciation expense of Baht 399.1 million (2022: Baht 391.3 million) has been charged in 'cost of goods sold' of Baht 368.9 million (2022: Baht 365.7 million) and in 'selling expenses and administrative expenses' of Baht 22.4 million (2022: Baht 33.4 million).

Goodyear (Thailand) Public Company Limited
Notes to Financial Statements
For the year ended 31 December 2023

15 Right-of-use assets, net and Lease liabilities, net

The statement of financial position included following transactions relating to leases.

As at 31 December

	2023 Million Baht	2022 Million Baht
Right-of-use assets - carrying amount		
Buildings and building improvements	45	66
Vehicles	2	4
Information technology	5	8
Equipment	-	2
Total right-of-use assets	52	80
Lease liabilities		
Current		
Non-current	34	33
	26	55
Total lease liabilities	60	88

Transactions recognised in the financial statements relating to leases are as follows:

	2023 Million Baht	2022 Million Baht
Depreciation charge of right-of-use assets		
Buildings and building improvements	28	28
Vehicles	2	3
Information technology	3	3
Equipment	2	2
Total depreciation charge of right-of-use assets	35	36
Additions to the right-of-use assets during the year	7	28
Total cash outflows for leases	42	41
Finance cost relating to right-of-use assets	6	7
Expenses relating to leases of low-value assets	74	85

16 Deferred income taxes

Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2023 Million Baht	2022 Million Baht
Deferred tax assets:	120	117
Deferred tax liabilities:	(40)	(41)
Deferred tax asset (net)	80	76



Goodyear (Thailand) Public Company Limited
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The movement of deferred income taxes during the year is as follows:

	2023 Million Baht	2022 Million Baht
As at 1 January	76	60
Charged to profit or loss (Note 23)	3	20
Charged (Credited) relation to components of other comprehensive income	1	(4)
As at 31 December	80	76

The movement in deferred income tax assets and liabilities during the year is as follows:

	Provisions for receivables and inventories Million Baht	Other provisions liabilities Million Baht	Employee benefit Million Baht	Depreciation Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets						
At 1 January 2023	12	28	71	-	6	117
(Charged) credited to						
- profit or loss (Note 23)	-	3	(1)	-	-	2
- other comprehensive income	-	-	1	-	-	1
At 31 December 2023	12	31	71	-	6	120
As at 1 January 2022	14	16	68	-	5	103
(Charged) credited to						
- profit or loss (Note 23)	(2)	12	7	-	1	18
- other comprehensive income	-	-	(4)	-	-	(4)
At 31 December 2022	12	28	71	-	6	117
Deferred tax liabilities						
At 1 January 2023	-	-	-	(41)	-	(41)
Charged to profit or loss (Note 23)	-	-	-	1	-	1
At 31 December 2023	-	-	-	(40)	-	(40)
At 1 January 2022	-	-	-	(43)	-	(43)
Credited to profit or loss (Note 23)	-	-	-	2	-	2
At 31 December 2022	-	-	-	(41)	-	(41)

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17 Short-term loans from financial institutions

As at 31 December 2023, the Company had a promissory note of Baht 623.0 million with a financial institution in Thailand, bearing interest rate 3.77% - 4.15% per annum (as at 31 December 2022: 2.93% - 4.36% per annum). The outstanding principal and interests are due for payable on 15 February 2024 and 23 February 2024 using roll-over promissory notes. There is no collateral for the short-term loans from the financial institutions.

As at 15 February 2024, the Company has issued a promissory note of Baht 200.0 million for the loans due on 15 February 2024.

As at 31 December 2023, the unused loan facility is Baht 1,622.2 million (2022: Baht 1,268.2 million).

As at 31 December 2023, short-term loans from financial institutions, net are measured at amortised cost and the fair value of the short-term loans from financial institutions, net are not expected to be materially different from the amounts presented in the statements of financial position.

18 Trade and other payables

	2023 Million Baht	2022 Million Baht
Trade payables - third parties	1,047	1,047
Trade payables - related parties (Note 28)	100	80
Amounts due to related parties (Note 28)	158	124
Prepayment from related parties (Note 28)	723	245
Payables from purchases of plant and equipment - third parties	83	256
Payables from purchases of plant and equipment - related parties (Note 28)	30	35
Accrued expenses	184	203
Total trade and other payables	2,325	1,990

As at 31 December 2023, trade and other payables are measured at amortised cost and the fair value of the trade and other payables are not expected to be materially different from the amounts presented in the statements of financial position.

19 Long-term loans from financial institutions, net

The movements of long-term loans from financial institutions during the year can be analysed as follows:

For the year ended 31 December	2023 Million Baht	2022 Million Baht
Opening balance	1,255	392
Additions	-	1,033
Repayment during the year	(271)	(165)
Unrealised loss on foreign exchange rate	(1)	(5)
Closing balance	983	1,255



Goodyear (Thailand) Public Company Limited
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As at 31 December 2023, long-term loans from financial institutions comprises the following:

The loan denominated in US Dollars of Baht 21.9 million bears interest at SOFR plus a credit adjustment spread (CAS) of 0.25% plus 2.80% per annum and loan denominated in Baht of Baht 22.2 million bears interest at BIBOR plus 2.40% per annum. The Goodyear Tire & Rubber Company (parent company) issued a comfort letter in favour of the financial institution, confirming it did not intend to take any action to sell or otherwise voluntarily dispose of its shares or substantial assets in the Company. The comfort letter also stated that the parent company does not and will not guarantee any obligation of, or in any other manner assure the performance of any obligation by, the Company to the financial institution.

The loan denominated in Baht of Baht 939.0 million bears interest at BIBOR plus 3.25% per annum. This loan is guaranteed by The Goodyear Tire & Rubber Company (parent company).

The effective interest rate at the statements of financial position date was 3.26% per annum (2022: 3.26% per annum).

The fair value of borrowings equal their carrying amount, as the impact of discounting is not significant.

Maturity of a long-term loan is as follows:

As at 31 December

	2023 Million Baht	2022 Million Baht
Within 1 year	232	271
Between 1 and 5 years	751	984
Closing balance	983	1,255

As at 31 December 2023, the unused loan facility is Baht 3.7 million (2022: Baht 3.7 million).

As at 31 December 2023, the fair values of long-term loans from financial institutions with interest charged at the floating rates. The calculation of fair values are based on discounted cash flows using discount rates based upon market interest rates for borrowing in the same risk level, the carrying amount of such loans approximates the fair value within level 2 of the fair value hierarchy and the fair value of the long-term loans from financial institutions, net are not expected to be materially different from the amounts presented in the statements of financial position.

20 Employee benefit obligations

	2023 Million Baht	2022 Million Baht
Statements of financial position:		
Reserve for savings fund	112	110
Reserve for retirement benefits	259	241
	371	351
Statements of income		
Savings fund	19	27
Retirement benefits	23	28
	42	55
Remeasurement for:		
Savings fund	(3)	(24)
Retirement benefits	9	4
	6	(20)

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The movement in the defined benefit obligations over the year is as follows:

	2023 Million Baht	2022 Million Baht
At 1 January	351	339
Current service cost	34	41
Past service cost	-	8
Interest expense	8	6
Remeasurements:		
Loss from change in demographic assumption	5	-
Gain from change in financial assumption	(12)	(14)
Loss (gain) from experience loss	13	(6)
Benefits paid	(28)	(23)
At 31 December	371	351

The significant actuarial assumptions used were as follows:

	2023	2022
Discount rate - Retirement Fund Plan	2.75%	2.50%
Discount rate - Saving Fund Plan	2.75%	2.00%
Salary increase rate	3.00%	3.00%

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption	Decrease in assumption		
	2023	2022	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Discount rate			Decrease	Decrease	Increase	Increase
- Retirement Fund Plan	0.50%	0.50%	by 10	by 10	by 11	by 11
Salary increase rate			Increase	Increase	Decrease	Decrease
- Retirement Fund Plan	0.50%	0.50%	by 11	by 10	by 10	by 10
Discount rate			Decrease	Decrease	Increase	Increase
- Saving Fund Plan	0.50%	0.50%	by 4	by 4	by 4	by 4
Salary increase rate			Increase	Increase	Decrease	Decrease
- Saving Fund Plan	0.50%	0.50%	by 1	by 1	by 1	by 1

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation - Retirement Fund Plan is 8 years (2022: 9 years).

The weighted average duration of the defined benefit obligation - Saving Fund Plan is 7 years (2022: 6 years).



Goodyear (Thailand) Public Company Limited
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21 Legal reserve

Under the Public Companies Act, B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of profit arisen from the business of the Company after accumulated deficit brought forward (if any) at each dividend declaration until the reserve is not less than 10% of the registered share capital. This reserve is non-distributable.

22 Expenses by nature

	2023 Million Baht	2022 Million Baht
Raw materials and supplies used	2,656	2,670
Changes in inventories of finished goods and work in progress	(165)	42
Staff costs	740	732
Depreciation and amortisation	427	436

23 Income tax expense

Income tax expense for the year comprises the following:

	2023 Million Baht	2022 Million Baht
Current income tax:		
Current income tax on profits for the year	12	9
Adjustments in respect of prior year	(7)	-
Total current income tax	5	9
Deferred income tax:		
Increase in deferred tax assets (Note 16)	(2)	(18)
Decrease in deferred tax liabilities (Note 16)	(1)	(2)
Total deferred tax	(3)	(20)
Income tax expense	2	(11)

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The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of 20% (2022: 20%) as follow:

	2023 Million Baht	2022 Million Baht
Profit before income tax	68	16
Income tax at statutory tax rates	14	3
Tax effect of:		
Income not subject to tax	(6)	(6)
Expenses not deductible for tax purposes	2	(3)
Utilisation of previously unrecognised tax losses	-	(2)
Changes in temporary differences that no deferred taxes are recognised	(1)	(3)
Adjustments in respect of prior year	(7)	-
Income tax expenses	2	(11)

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	2023			2022		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Remeasurement on retirement benefit obligations	(7)	1	(6)	20	(4)	16
Other comprehensive income	(7)	1	(6)	20	(4)	16
Current tax	-	-	-	-	-	-
Deferred income tax (Note 16)	-	1	-	-	(4)	-



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24 Promotional privileges

The Company has received a promotional privilege from the Office of the Board of Investment (“BOI”) for the manufacturing of radial aviation tire. Under this privilege, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 8 years from the date of commencement of earning promoted revenue. As a promoted business, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

Revenue classified by BOI and Non-BOI promoted activities are as follows:

For the years ended 31 December	BOI promoted activities		Non-BOI promoted activities		Total	
	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Domestic sales	26	25	2,555	2,160	2,581	2,185
Export sales	360	373	3,305	3,061	3,665	3,434
	386	398	5,860	5,221	6,246	5,619

25 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2023	2022
Net profit attributable to shareholders (Million Baht)	66	27
Weighted average of issued ordinary shares during the year (Million shares)	7.4	7.4
Basic earnings per share (Baht)	8.98	3.62

There are no dilutive potential ordinary shares in issue during the years presented.

Goodyear (Thailand) Public Company Limited
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26 Cash flows from operating activities

Reconciliation of net profit before income tax to cash flows from operating activities:

	Notes	2023 Million Baht	2022 Million Baht
Net profit before income tax		68	16
Adjustments for:			
Loss on (reversal of) impairment losses on financial assets		4	(4)
Reversal of allowance for net realisable value of inventories		(4)	(14)
Depreciation and amortisation		427	436
Loss (gain) on disposals and write-offs of property, plant and equipment, net		4	(7)
Impairment loss of assets	14	-	7
Employee benefit obligations	20	42	55
Finance costs		105	71
Unrealised loss (gain) on exchange rate		(22)	10
Changes in operating assets and liabilities:			
- trade and other receivables		(26)	83
- inventories		292	(192)
- refundable value added tax		4	29
- other current assets		(31)	(4)
- other non-current assets		(4)	(2)
- trade and other payables		563	241
- other current liabilities		18	(2)
- employee benefit obligations paid	20	(28)	(23)
Cash generated from operations		1,412	700
Income taxes paid		(16)	(1)
Net cash generated from operating activities		1,396	699

27 Commitments

Bank guarantees

As at 31 December 2023, the Company had commitments in respect of bank guarantees amounting to Baht 23.9 million and US Dollar 10,000 (2022: Baht 22.8 million and US Dollar 10,000) and bank guarantees amounting to Baht 139.3 million for VAT refund from Revenue Department (2022: Baht 139.0 million).

Capital expenditure commitments

As at 31 December 2023, the Company has outstanding capital commitments in respect of the investment of machinery and equipment totaling Baht 523.7 million (2022: Baht 280.0 million).



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28 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by The Goodyear Tire & Rubber Company (registered and located in the USA), which owns 66.87% of the Company's issued shares.

The following material transactions were carried out with related parties:

i) Sales of goods

For the years ended 31 December

	2023	2022
	Million Baht	Million Baht
Sales of finished goods:		
Parent company	761	865
Companies under common control	2,904	2,569
	3,665	3,434
Sales of assets and spare parts:		
Parent company	-	1
Companies under common control	65	20
	65	21

ii) Purchases of goods and services

For the years ended 31 December

	2023	2022
	Million Baht	Million Baht
Purchases of raw materials and finished goods:		
Parent company	163	168
Companies under common control	543	569
	706	737
Purchases of machinery and spare parts:		
Parent company	52	74
Companies under common control	45	13
	97	87
Royalty fee:		
Parent company	282	251
Production service fee:		
Parent company	25	27
Management fee:		
Companies under common control	211	195

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iii) Outstanding balances arising from sales/purchases of goods/services

As at 31 December	2023 Million Baht	2022 Million Baht
Trade receivables - related parties:		
Parent company	162	144
Companies under common control	203	217
	365	361
Amounts due from related parties:		
Parent company	34	11
Companies under common control	28	26
	62	37
Trade payables - related parties:		
Parent company	45	39
Companies under common control	55	41
	100	80
Amounts due to related parties:		
Parent company	130	115
Companies under common control	751	254
	881	369
Prepayment from related parties:		
Companies under common control	723	245

iii) Outstanding balances arising from sales/purchases of goods/services (Cont'd)

As at 31 December	2023 Million Baht	2022 Million Baht
Payable from purchases of plant and equipment:		
Parent company	14	35
Companies under common control	16	-
	30	35

iv) Directors' and key management's compensation

For the years ended 31 December	2023 Million Baht	2022 Million Baht
Salaries and other short-term employee benefits	45	36
	45	36



Attachment

Attachment 1 Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in accounting and finance and the person supervising accounting and Company Secretary

Name/Position	Ages	Educational background	(%) Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
Directors							
1. Dr. Dhiraphorn Srfuengfung	74	Ph.D. (Civil Engineering), University of Missouri, USA	Myself -None-	-	2013 – present	Chairman of the Board	Goodyear (Thailand) Public Company Limited
Chairman of the Board		National Defence Course for Public,	Spouse 1,200 shares (0.02%)		1995 – present	Chairman of the Board	Krungthai Panich Insurance Public Company Limited
Member of the Nomination and Corporate Governance Committee		Private and Political Defence class 1, National Defence College			1994 – present	Chief Executive Officer	Pimai Salt Company Limited
		Director’s Program: DAP 63/2007, Thai IOD			1992 – present	Chairman of the Board	Patong Beach Hotel (Phuket) Company Limited Baan Samui Resort Company Limited
					1992 – present	Executive Committee	Thai Refined Salt Company Limited
2. Mr. Randeep Singh Kanwar	49	Bachelor’s degree in Chemical Engineering, Regional Engineering College, Jalandhar	-	-	2021 – present	Managing Director	Goodyear (Thailand) Public Company Limited
Managing Director					2018 – 2021	President Director	PT Goodyear Indonesia Tbk
Member of the Nomination and Corporate Governance Committee		Master’s degree in Management, Symbiosis Institute of Management Studies, Pune			2017 – 2018	OE & Business Development AP	Goodyear Tire Management Company (Shanghai) Ltd.
					2013 – 2016	Director Consumer PBU ASEAN	Goodyear Malaysia Berhad

Name/Position	Ages	Educational background	(%) Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
3. Mr. Athaporn Khaimarn Independent Director Chairman of the Audit Committee	79	Former member of the Institute of Chartered Accountants in Australia Associateship in Accounting from Western Australian Institute of Technology (Presently known as Curtin University of Technology) Director's Program: DAP 15/2004 and DCP 125/2009, Thai IOD	-	-	2001 – present 1999 – 2019 1992 – 1996	Independent Director Independent Director/Chairman of the Audit Committee Managing Director	Goodyear (Thailand) Public Company Limited Siam Makro Public Company Limited Pricewaterhouse, Bangkok
4. Mr. Yeap Swee Chuan Independent Director Chairman of the Nomination and Corporate Governance Committee Member of the Audit Committee	76	Bachelor's Degree in Technology (Industrial Management and Engineering), Massey University, New Zealand Director's Program: DCP 103/2008, Thai IOD Capital Market Academy Leadership Program (CMA8), SET	-	-	2017 – present 2010 – present 2000 – present 1996 – present 2010 – 2018 2005 – 2017	Honorary Chairman Vice Chairman Independent Director President and Chief Executive Officer Director Chairman	Malaysian-Thai Chamber of Commerce Peace Network of Thailand Goodyear (Thailand) Public Company Limited AAPICO Hitech Public Company Limited Chamber of Commerce and Board of Trade of Thailand Malaysian-Thai Chamber of Commerce



Name/Position	Ages	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
5. Ms. Chanapun Juangroongruangkit Independent Director Member of the Audit Committee Member of the Nomination and Corporate Governance Committee	47	MBA with an emphasis in Finance – Webster University Bangkok campus, Bangkok Bachelor of Business – Kasetsart University Diploma of Japanese language – Bunka Institute of College, Tokyo, Japan Diploma of Accounting – Murata Institute, Tokyo, Japan Director's Program: DAP 32/2005, DCP 55/2005, AACP 30/2018 and ITG 7/2018, Thai IOD	-	-	2023 - Present 2022 - Present 2016 - present 2004 - present	Advisor President of Kasetsart Business School Alumni Association Independent Director Senior Vice President	Thailand - Pakistan Business Council Kasetsart Business School Alumni Association Goodyear (Thailand) Public Company Limited Thai Summit Group, Thailand
6. Mr. Michael Martens Director	61	MBA in Finance, Kent State University, Ohio Bachelor's Degree in Accounting, University of Illinois	-	-	2022 – present 2018 – present 2015 - present	Advisory Board Director Vice President Aviation & OTR, Asia Pacific	Bekaert Holding Hong Kong Limited Goodyear (Thailand) Public Company Limited The Goodyear Tire & Rubber Company

Name/Position	Ages	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
7. Ms. Nicole Nuttall Director	44	Bachelor's Degree in Law and Commerce, Queensland University of Technology and University of Queensland, Australia	-	-	2022 – present	Director	Goodyear (Thailand) Public Company Limited
					2018 – present	Associate General Counsel – Asia Pacific	Goodyear & Dunlop Tyres (Aust) Pty Ltd
					2015 – 2017	Compliance & Ethics Director	Goodyear Tire Management Company (Shanghai) Ltd
					2009 – 2015	Senior Legal Counsel ANZ	Goodyear & Dunlop Tyres (Aust) Pty Ltd
8. Mr. Kee Leng Hanson Tan Director	48	Master of Business Administration, University of Southern Queensland	-	-	2023 – present	Director	Goodyear (Thailand) Public Company Limited
		Master of Social Science, University of Singapore			2022– Present	Finance Director, Aviation & OTR Asia Pacific	Goodyear Singapore Tyres
		Master of Applied Finance, University of Western Sydney					
		Bachelor of Social Science, University of London					
		Certificate in Company Directors' Course, Singapore Institute of Directors 2001					



Name/Position	Ages	Educational background	(%) Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
9. Mr. Kristian David Hoeh Director	49	Global Executive Development Program, Harvard Business	-	-	2023 – present	Director	Goodyear (Thailand) Public Company Limited
		Bachelor of Accountancy, New Mexico State University			2023 – present	Finance Director	ASEAN Goodyear Singapore
		Certified Public Accountant, State of Minnesota			2012 – 2023	Corporate Director Internal Controls, Vice President	The Goodyear Tire & Rubber Company
		American Institute of Certified Public Accountants				Emerging Markets, Controller EMEA	
Executives							
1. Mr. Eric Cheng Manufacturing Director - Thailand	43	Bachelor’s degree in Chemical Engineering, Dalian University of Technology, China	-	-	2021 – present	Manufacturing Director – Thailand	Goodyear (Thailand) Public Company Limited
					2019 – 2021	AP PMO Director	Goodyear Tire Management Company (Shanghai) Ltd
					2015 – 2018	AP Facility Planning and Industrial Engineering Director	Goodyear Tire Management Company (Shanghai) Ltd
2. Mr. Borpit Duriyaprapan Sales Director	39	Bachelor’s degree in Economics, Chulalongkorn University	-	-	2023 – present	Sales Director	Goodyear (Thailand) Public Company Limited
		MBA Aston Business School, UK			2022	Customer Lead Thailand – Malaysia – Singapore	Sanofi Consumer Healthcare

Name/Position	Ages	Educational background	(%) Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
3. Ms. Ladda Simuang Marketing Lead	42	Master’s degree in Business Administration, Ramkhamhaeng University Bachelor’s degree in Science King Mongkut’s Institute of Technology North Bangkok	-	-	2020 – 31 December 2023 2019 – 2020 2015 – 2018	Marketing Lead Interim Marketing Director and Sales Operation Manager Sales Operation Manager	Goodyear (Thailand) Public Company Limited Goodyear (Thailand) Public Company Limited Goodyear (Thailand) Public Company Limited
4. Ms. Donnapat Inmanee Human Resources Director	50	Bachelor’s degree in General Management, Krirk University	-	-	2022 – 31 December 2023 2021 – 2022 2013 – 2021 2011 – 2013 2008 – 2011	Human Resources Director HR Manager – MFG HR Manager - SAG HR Manager – MFG Assistant HR Manager	Goodyear (Thailand) Public Company Limited Chromalloy (Thailand) Ltd.
The person taking the highest responsibility in finance and accounting (CFO)							
Ms. Justyna Gebaska Financial Director-Thailand	47	Bachelor’s degree in Economics, Warsaw School of Economics, Poland - CFO’s Orientation Course (2019), SET - CFO’s Refresh Course “Training for continuing accounting knowledge” ((2023), SET	-	-	2017 – present 2016 – 2017 2014 - 2016	Financial Director -Thailand Finance Director Financial Controller	Goodyear (Thailand) Public Company Limited Goodyear Malaysia Berhad Goodyear Poland and Ukraine



Name/Position	Ages	Educational background	(%) Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
The person supervising accounting (Chief Accountant)							
Mrs. Pannipa Rattanacharoen Financial Controller	45	Master’s degree in Managerial Accounting, Thammasat University	-	-	2020 – present	Financial controller	Goodyear (Thailand) Public Company Limited
		Bachelor’s degree in Accounting, Thammasat University			2016 – 2020	Corporate Accounting Manager	Thai Union Group Public Company Limited
Company Secretary							
Miss Patcharee Maneetamwong* Company Secretary and Legal Counsel	48	Master’s degree in Laws, Chulalongkorn University	-	-	2022 – 31 December 2023	Company Secretary and Legal Counsel	Goodyear (Thailand) Public Company Limited
		Bachelor’s degree in Laws, Chulalongkorn University			2021 – 2022	Company Secretary	Boutique Corporation Public Company Limited
		- Legal Practice Training, Lawyers Council			2019 – 2021	Senior Legal Manager	RS Public Company Limited
		- Training courses/ seminars organized by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Investor Association and the relevant government and private agencies			2008 – 2019	Legal Counsel, Asia Pacific	Brenntag Ingredients (Thailand) Public Company Limited

* Ms. Patcharee Maneetamwong's resignation is effective from 1 January 2024 onwards and the Board of Directors' Meeting No.1/2024 of the company has appointed Ms. Justyna Gebaska as a new company secretary, effective from 22 February 2024 onwards.

Responsibilities of the Company Secretary

1. Provide preliminary advice to the directors regarding legal issues, compliance with government regulations, rules and regulations of the Bank, and follow up to ensure proper and consistent compliance including reports significant changes to the directors.
2. Prepare meeting invitation letter, agenda, supporting documents for shareholders' meeting and the meetings of Board of Directors, Audit Committee, and Nomination and Corporate Governance Committee.
3. Organize the shareholders' meeting, Board of Directors' meeting, Audit Committee, Nomination and Corporate Governance Committee in compliance with the law, Articles of Association of the Company, rules and regulations.
4. Record of minutes of shareholders' meeting, Board of Directors, Audit Committee, Nomination and Corporate Governance Committee as well as monitor the compliance with the resolutions of the shareholders' meeting, and the meetings of Board of Directors, Audit Committee Nomination and Corporate Governance Committee.
5. Prepare and maintain the registration of directors, Annual Report, Notice of the shareholders' meeting, Board of Directors' Meeting, Minutes of the shareholders' meeting, and the minutes of the board meeting.
6. Carry out and maintain reports Conflict of Interest of directors and executives. including relevant persons under section 89/14, inform the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
7. Prepare and supervise the disclosure and information report in accordance with regulations as prescribed by the Stock Exchange and the Securities and Exchange Commission.
8. Contact and communicate with shareholders to be aware of the rights of shareholders and the company's information, and mediation between shareholders and the Board of Directors and executives.
9. Provide legal advice and relevant rules and regulatory practices in accordance with the law.
10. Provide orientation and advise newly appointed directors.
11. Other duties as assigned by the company and other duties as specified by the Capital Market Supervisory Board.

Attachment 2 Details of subsidiaries' directors

-None-

Attachment 3 Details of Head of Internal Audit and Compliance Unit**Head of Internal Audit**

Name-Surname	Mr. Elke Ian Gemzon
Position	Internal Audit Manager, APAC
Education	BS Business Administration and Accountancy, University of the Philippines
Training / Certification	Certified Public Accountant (CPA), Lean Six Sigma Yellow Belt
Work experience	<p>More than 10 years of combined internal audit experience with Goodyear Tire & Rubber from Senior Regional Auditor to Internal Audit Manager for Asia Pacific. Handling assurance and advisory services for Goodyear which includes financial and operational audits, compliance and investigation reviews, pre/post implementation reviews, SOX reviews and PWC Direct Assistance engagements.</p> <p>4 years of experience in internal auditing outside Goodyear as internal audit manager of a Philippine-based manufacturing company and as manager of audit services of a management consulting firm based in Singapore. Oversaw policy compliance, establishment of operating procedures, information technology audits and audit trainings.</p> <p>3 years of experience in public practice with Ernst & Young Philippines and Deloitte Indonesia performing financial statement audits and taxation reporting.</p>
Date of appointment as the Company's internal auditor	August 10, 2023

Compliance Unit

Miss Patcharee Maneetamwong has been assigned to act as the Compliance unit.

Name	Position	Educational background	Training	Working Experience for the last 5 years		
				Period	Position	Company name
Miss Patcharee Maneetamwong	Company Secretary and Legal Counsel	Master's degree in Laws, Chulalongkorn University	<ul style="list-style-type: none"> Legal Practice Training, Lawyers Council Training courses/ seminars organized by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Investor Association and the relevant government and private agencies 	2022 - 2023	Company Secretary and Legal Counsel	Goodyear (Thailand) Public Company Limited
		Bachelor's degree in Laws, Chulalongkorn University		2021 - 2022	Company Secretary	Boutique Corporation Public Company Limited
				2019 - 2021	Senior Legal Manager	RS Public Company Limited
				2008 - 2019	Legal Counsel, Asia Pacific	Brenntag Ingredients (Thailand) Public Company Limited

Attachment 4 Review of Business Asset and Asset Revaluation

Review of Business Asset

Details appear under (1.2) Business Description

Asset Revaluation

-None-

Attachment 5 Corporate Governance Policy

1. Business Conduct Manual

PROTECT OUR GOOD NAME

How to use this manual

This Business Conduct Manual ("Manual") will help you understand Goodyear's commitment to following the highest ethical and legal standards in doing business and recognize and do the "right" thing. The Manual does not cover every law or ethical standard for every situation you may face, but it summarizes many of the legal and ethical requirements we all must follow.

The Manual applies to every associate of the Goodyear family of companies worldwide, so "Goodyear" or "Company" refers to any such company, and "associate" means every director, officer and salaried and hourly associate, unless otherwise specified. In a number of instances, the rules described in this Manual also apply to other people working on our behalf or at our direction, for example contractors, brokers or agents.

Take note

"This Business Conduct Manual and the policies described in it are not an employment contract. Goodyear does not create any contractual rights by issuing the Manual or the policies."

All information in the Manual is important, whether or not your work today seems to be affected by any particular topic. Goodyear requires you to read and understand this Manual, to ask for help with anything you do not understand, to seek advice regarding particular matters and situations and to report any known or suspected violation that comes to your attention.

For compliance and ethics information or advice, you may contact:

- Your manager;
- Your Human Resources representative;
- The VP, Compliance & Ethics at 1-330-796-6635 (GTN 446-6635); the Director, Compliance & Ethics at 1-330-796-7288 (GTN 446-7288); or a Regional Director, Compliance & Ethics (see Compliance & Ethics Website: <http://go.goodyear.com/ethics/> for contact information);
- The VP, Internal Audit at 1-330-796-3143 (GTN 446-3143);
- The Goodyear Integrity Hotline (phone numbers and web intake form may be accessed at www.goodyear.ethicspoint.com); or
- The Goodyear lawyer responsible for your business or function or the Office of the General Counsel.

Contact	Phone Numbers
Office of the General Counsel, Goodyear Corporate	1-330-796-2408 GTN 446-2408
Associate General Counsel, Americas	1-330-796-9435 GTN 446-9435
Associate General Counsel, Asia Pacific	86-21-6132-6085 GTN 601-6085
Associate General Counsel, Europe, Middle East and Africa	32-2-761-1807 GTN 669-1807



Other Resources

Throughout this Manual, you will find references to Goodyear policies related to, or providing more information about, the subject matter discussed. If you are reviewing the Manual online, policy references are hyperlinks, which will direct you to the policies. If you are reviewing a printed version of the Manual, you can access the complete list of Compliance & Ethics Policies on the Goodyear Online (GO) Policies page at go.goodyear.com/reference/policies/.

Refer to the Manual whenever you have questions and/or when your job assignment or work situation changes. If you need additional information or materials or to arrange for special training, please contact the Goodyear lawyer responsible for your business or function or the Compliance & Ethics Department.

Your responsibility – associate and manager

Associate responsibility

As an associate, it is your responsibility to:

- Know and comply with the policies, laws and regulations that apply to your job and Goodyear, whether stated in this Manual or elsewhere;
- Provide full, accurate, timely and clear information in reports and documents that Goodyear files with, or submits to, government authorities and regulators, including but not limited to the Securities and Exchange Commission, and in other public communications made by Goodyear;
- Report whenever you know or suspect that there has been a violation or if you are asked or directed to do anything you believe would be a violation; and
- Cooperate fully and truthfully in any review or investigation of a possible violation.

Compliance with the Company's policies and ethical standards is vital to our business success and to Protecting Our Good Name.

ETHICAL DECISION MAKING — ASK YOURSELF:

Not all situations are clear-cut, so good judgment is essential. When in doubt, ask yourself these questions about the action you are considering.

If you are unsure of the right course of action, discuss the matter with one of the listed resources.



If your answer "No" to any of these questions, the action may have serious consequences. **DO NOT DO IT.**

Additional responsibilities for managers

If you are a manager, it is also your responsibility to:

- **Lead by example.** Demonstrate your commitment to our high ethical standards through your words and actions.
- **Communicate and Discuss Applicable Policies, Laws and Regulations.** Make sure everyone you manage or supervise understands their obligations and lives up to the spirit and letter of our Compliance & Ethics Policies, the law and regulations. Ensure associates complete all required Compliance & Ethics Training.
- **Monitor and Ensure Compliance by Associates.** Hold everyone accountable for ethical behavior. Ensure our policies and business practices are followed consistently throughout your department, business unit or region.
- **Encourage open and honest communication.** Be open and available to associates who want to discuss a concern, make a report or ask a question. Create an environment that encourages questions and discussions about legal and compliance practices at all levels.
- **Support associates who raise issues.** Treat associate issues seriously and work for a prompt and effective resolution.
- **Protect confidentiality.** Do not share associate issues and concerns with others who do not have a legitimate "need to know." However, do not guarantee anyone absolute confidentiality, as the Company may be obligated to investigate the concern. All reasonable steps will be taken to safeguard the associate's identity.
- **Report matters brought to your attention.** If associates report to you concerns regarding questionable or unethical behavior, you are responsible for bringing those concerns to the appropriate department for review and investigation. You may not conduct your own investigation, and you may not simply direct the reporter to "Call the Hotline." See the **Speak Up!** section below for more details.



- **Ensure no retaliation.** Clearly communicate the Company's strict "no retaliation" policy, which protects associates who report violations in good faith from adverse action because they made the report.

Refer to the following for more information:

- *Leading with Integrity ... A Guide for Managers*

The "Do not try to handle yourself" list

The following are examples of allegations or matters that must be escalated or referred for investigation. This list is not exhaustive. If you have questions about whether a matter should be referred or escalated, contact the Goodyear lawyer for your business or function.

Product-related matters:

- Any noncompliance with product quality requirements

Financial matters:

- Giving any kickback to a customer or receiving any kickback from a Goodyear supplier/vendor of products or services
- Providing bribes or other improper benefits to a government official
- Benefits offered or given to a customer to encourage or reward the purchase of products
- Theft or fraud, either from Goodyear or by a Goodyear employee, contractor or other third party
- Improper booking/accounting of revenue or expenses
- Intentional misstatement of accounting records
- Inaccurate creating, reporting or falsification of company business and financial records or regulatory submissions
- Exchange of pricing or other proprietary information with competitors

Employee-related matters:

- Unsafe work practices or conditions
- Discrimination or sexual harassment
- Workplace violence
- Accepting or giving improper gifts or entertainment
- Misuse of intellectual property rights
- Conflicts of interest
- Privacy data breaches, misuse of Personally Identifiable Information (PII) or other cybersecurity matters

Speak up!

REPORTING A CONCERN

If you have a concern regarding a compliance and ethics issue, you must make a report to any of the following resources:

- Your manager;
- Your Human Resources representative;
- The VP, Compliance & Ethics, the Director, Compliance & Ethics or a Regional Director, Compliance & Ethics;
- The VP, Internal Audit;



- The Goodyear Integrity Hotline (phone numbers and web intake form may be accessed at www.goodyear.ethicspoint.com);
- The Goodyear lawyer responsible for your business or function, or the Office of the General Counsel.

WHAT WILL GOODYEAR DO WHEN IT RECEIVES A REPORT THROUGH THE INTEGRITY HOTLINE?

Each report is reviewed by the Goodyear Compliance & Ethics Department to determine how the Company should best review the matter.

Goodyear's Integrity Hotline is operated by a third-party provider that accepts reports, either by telephone or online, and then forwards the reports to Goodyear's Compliance & Ethics Department. The Integrity Hotline is available 24 hours a day, every day of the year.

If you call the Integrity Hotline, translation services are available upon request. You may also submit reports to the Integrity Hotline online in any language.

You may use Goodyear's Integrity Hotline to report a possible violation anonymously. If you do so, you must give enough information about the possible violation for Goodyear to conduct an effective investigation.

Some restrictions on anonymous reporting may apply in certain locations in the European Union because of local privacy laws. Where anonymous reporting is prohibited by local law, you may still make a report to the Integrity Hotline or by contacting one of the resources on How to use this manual.

WHAT HAPPENS IF THERE IS A LEGAL OR POLICY VIOLATION?

Following review of the matter, any associate who:

- Violates, or requests that someone else violate, any Company policy or legal requirement;
- Fails to promptly report a known or suspected violation;
- Conceals or destroys evidence or information related to an investigation or a violation; and/or
- Withholds information from, refuses to cooperate with or provides false information during an investigation of a possible violation

is subject to appropriate discipline, up to and including termination of employment, forfeiture of benefits, and civil and criminal prosecution.

The Company commits to administering disciplinary action and penalties in a consistent, proportionate and lawful manner.

RETALIATION IS PROHIBITED

Goodyear strictly prohibits any form of retaliation against individuals who:

- report in good faith known or suspected violations of policy or law (even if those concerns are found to be unsubstantiated) or
- participate and cooperate honestly and completely in an investigation.

Retaliation is serious misconduct and will be punished with severe disciplinary action, up to and including termination of employment and forfeiture of benefits.

If you believe you have experienced retaliation or believe someone else has been retaliated against, report this immediately by contacting one of the resources on How to use this manual.

Making a report or cooperating in an investigation, however, does not protect individuals from discipline for their own misconduct or wrongdoing. For example, if one associate involved in a scheme to defraud the company reports the illegal activity, s/he is not immune from discipline for his or her own activity.



PROTECT OUR TEAM

Respect one another

Goodyear demands a workplace environment that maximizes the potential of its associates and fosters a team spirit in a diverse workforce. To that end, Goodyear has zero tolerance for acts of harassment and discrimination, based upon consideration of race, color, ethnicity, religion, national origin, sex (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, genetic information, citizenship status, or other characteristics protected by applicable law. Goodyear also has zero tolerance for any form of workplace violence.

Take note

"At Goodyear, we respect the unique abilities, experiences, cultures and differences of our associates. Embracing the diversity of our associates enriches our corporate environment, helps to create a business advantage and is an essential component of our success."

Goodyear shall recruit, hire, train, compensate, promote and provide other conditions of employment without regard to an individual's race, color, ethnicity, religion, national origin, sex (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, genetic information, citizenship status, or other characteristics protected by applicable law. Goodyear will use merit, qualifications and other job-related criteria as the basis for all employment-related decisions affecting associates and applicants.

Goodyear is an equal opportunity employer and provides equal employment opportunities to qualified associates and applicants for employment without regard to race, color, ethnicity, religion, sex, sexual orientation, gender identity, national origin, age, disability, veteran status, genetic information, citizenship status or other characteristics protected by applicable law.

Harassment includes conduct that is unwelcome and unwanted and has the purpose or effect of creating an intimidating, hostile or offensive working environment.

Inappropriate conduct, behavior or material includes offensive name-calling, slurs, taunting, nicknames, epithets, graffiti, jokes, posters, calendars, emails, pictures or other things deemed inappropriate by the Company.

This policy prohibits unwanted sexual advances, requests for sexual favors, and visual, verbal and physical conduct of a sexual nature including but not limited to:

- Offering employment benefits in exchange for sexual favors;
- Making or threatening reprisals after a negative response to sexual advances;
- Visual conduct, such as leering; making sexual gestures; or viewing, forwarding or displaying sexually suggestive objects, pictures, cartoons, websites or posters (including on company-provided assets such as mobile devices or computers);
- Verbal conduct, such as making or using derogatory sexual comments, nicknames, epithets, slurs or jokes; graphic verbal commentaries about an individual's body; sexual comments on or inquiries into one's sex life or sexual activities; obscene letters, emails, pictures, graffiti, social media posts, websites or notes; and
- Physical conduct, such as impeding or blocking movements, touching, groping or assaulting.

Refer to the following for more information:

- *Zero Tolerance Policy*
- *Global Workplace Fraternization Policy*
- *Social Media/Internet Guidelines*
- *Acceptable Use of IT Resources Policy*

Q & A

“Q: Is it permissible to have a dating relationship with another Goodyear associate?”

A: Goodyear does not prohibit associates from engaging in consensual romantic or personal relationships. However, these relationships have the potential to create Conflicts of Interest and other issues. As such, associates must promptly report to their manager, Human Resources, or the Law Department any romantic or personal relationship with another associate that may create or appear to create a conflict of interest with their job responsibilities or the interests of Goodyear. Supervisors and managers are strongly discouraged from engaging in romantic or personal relationships with subordinates or lower-level associates. Romantic relationships are prohibited between managers and associates who report to them, or hold positions with authority for promotions or salary decisions. The best time to address any potential issues is before the relationship starts. As always, your conduct must be guided by this Manual and the Global Workplace Fraternization Policy.”

Workplace safety and health

Safety is a value in every facility and for all Goodyear associates, which means we all must take personal responsibility for our safety and the safety of others around us. We have a simple and straightforward goal for safety at Goodyear and it is reflected by our global safety initiative: No One Gets Hurt. Our goal is that every Goodyear associate and contractor around the world goes home injury-free every day.

Goodyear is committed to operating facilities in compliance with applicable national, provincial, state, and local safety, health and environmental requirements. Management works to ensure that Goodyear’s facilities enhance quality of life in the workplace and in the communities in which Goodyear operates. Goodyear associates are responsible for contributing to a culture that reduces risk of injury to themselves, their co-workers and others. Associates should never compromise the safety or health of anyone, including themselves, for the sake of production or other results. Associates must stop work and report to a responsible manager if they know or have reason to believe that a workplace condition poses an unreasonable danger to the safety or health of the associate or others.

Substance abuse

Goodyear is committed to providing a safe and productive work environment that is free from the influence of alcohol, illegal drugs and misused prescription medication, or certain legal drugs.

The improper use, sale, manufacture, purchase, transfer or possession or being under the influence of the above-noted substances on Company time and property is prohibited.

In the United States, refer to the following for more information:

- *Alcohol and Illegal Drugs Policy*

Please consult your local Human Resources representative or the Goodyear lawyer responsible for your business for additional information and policies for your location.

Associate privacy

Goodyear is committed to conducting its worldwide business operations in a manner that complies with applicable legal requirements and protects personal privacy. When legal and business requirements make it necessary for Goodyear to acquire, record, process, store and use Personally Identifiable Information (PII), the information must be handled appropriately and securely.



It is the responsibility of every associate to recognize and respect the sensitive and confidential nature of PII. PII is any information related to an identified or identifiable person. PII includes, but is not limited to, name, address, phone number, email address, online identifier (e.g., cookies, device IDs, IP addresses or RFID tags), location data, genetic data, financial profile, personal identification number (e.g., Social Security or government identification number) and credit card information.

Q & A

“Q: We are contracting with a new employee benefits provider, and we will need to transfer associate PII to the provider for it to provide services to Goodyear. How do we handle the transfer of associate PII to a third party?

- a) tell them our data protection requirements and send them a link to our privacy policies
- b) work with the lawyer for your business or function to assess the service provider’s capability to protect PII and to include the correct contractual provisions in the agreement and ensure compliance with Goodyear’s privacy policies and applicable laws
- c) do not permit transfer to the third party under any circumstances

A: The correct answer is (b). All contracts involving employee information should include appropriate language about our data protection requirements. Consult the lawyer for your business or function to obtain the correct contractual provisions and ensure compliance with applicable laws. As a general practice, you must limit the data transfer to only that data which is needed for the service to be provided. Moreover, Goodyear should conduct upfront due diligence to ensure the third party adequately protects PII.”

Goodyear’s Global Privacy Policy, Associate Privacy Policy and Online Privacy Policy explain how Goodyear protects the PII that it collects, uses and retains in the course of business operations. As described in those policies, Goodyear will endeavor to collect and retain only those items of PII that are required for business and legal purposes, and will endeavor to use this PII only in ways that are compatible with the purposes for which the PII was collected or subsequently authorized by the individual.

Many jurisdictions, including the European Union (“EU”), have specific laws and requirements that govern how Goodyear may collect and process PII. Associates must be familiar with and follow all applicable laws and policies concerning privacy. There are additional obligations for protecting certain classes of data. For example, there are U.S. laws regarding protection of certain medical or health information, including the requirements of HIPAA. Likewise, the EU’s laws apply special protections to “sensitive personal data,” which includes data revealing racial or ethnic origin, sexual orientation, political opinions, religious beliefs, trade-union membership and health data (including genetic or biometric data). If questions exist regarding the necessary procedure for data collection or handling PII, contact the Goodyear lawyer responsible for your business or function for assistance or the VP, Compliance & Ethics at 1-330-796-6635 (GTN 446-6635); the Director, Compliance & Ethics at 1-330-796-7288 (GTN 446-7288); or a Regional Director, Compliance & Ethics.

Refer to the following for more information:

- *Global Privacy Policy*
- *Online Privacy Policy*
- *Associate Privacy Policy*
- *HIPAA Privacy Notice (U.S.)*
- *Acceptable Use of IT Resources Policy*

PROTECT OUR BUSINESS AND ASSETS

Government business and compliance with regulatory requirements

There are special rules that apply when Goodyear does business with governments and state-owned enterprises. At Goodyear, we are committed to following all applicable laws for transacting in the public marketplace and meeting all obligations imposed by this type of business.

Q & A

Q: I am working with a consultant to help secure a government truck tires contract in Kazakhstan. The consultant's commission is somewhat higher than we typically pay and he has asked that we pay him in cash. Should we proceed?

A: First, the consultant must be reviewed as part of Goodyear's anti-bribery due diligence process from the International Anti-Bribery Compliance Operational Guide. Second, high commissions and cash payments are "red flags" of potentially corrupt behavior, especially if you are operating in a country where bribery and corruption are common. Red flags need to be reviewed and **MUST** be cleared by the Goodyear lawyer for your business or function before proceeding. Contact the Goodyear lawyer responsible for your business or function for assistance."

Anti-Bribery

This section contains an overview of the key provisions of the Anti-Bribery Policy.

The Foreign Corrupt Practices Act ("FCPA") makes it a crime under U.S. law:

- to offer, pay, promise to pay or authorize the payment of money or any thing of value to any person while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a Non-USA Government Official for the purpose of obtaining or retaining business or securing any improper advantage.
- for companies like Goodyear to fail to have sufficient internal controls over financial reporting.
- to knowingly falsify the books and records of publicly traded companies.

Take note

"Goodyear's Anti-Bribery Policy states that no Goodyear associate will, directly or indirectly, offer, pay, promise to pay, authorize the payment of, receive or accept any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage. We will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, rebate, kickback or similar inducement."

For purposes of this policy, the term "Non-USA Government Official" means: (a) any official, employee or agent of a Non-USA government (including members of armed forces and police forces), any Non-USA public hospital or public international organization (such as the United Nations, World Bank, EU Commission, etc.); (b) any Non-USA political party official or any candidate for Non-USA political office; or (c) any employee or agent of a Non-USA State-Owned Enterprise. If you have questions about what constitutes a "State-Owned Enterprise," please refer to the Glossary of Terms for Anti-Bribery Policy Compliance. An increasing number of jurisdictions and countries are also passing and enforcing similar anti-bribery and anti-corruption laws and regulations, for example, Brazil, China, France, Kenya and India.

The United Kingdom (UK) Bribery Act contains similar prohibitions on bribery of Government Officials. In addition to these prohibitions, the UK Bribery Act prohibits the offering, making and receiving of commercial bribes (bribes to and from persons and entities that are not Government Officials).



All Goodyear associates are expected to comply with all applicable anti-bribery and anti-corruption laws, including but not limited to the FCPA, the UK Bribery Act and similar laws enacted in other countries and the Goodyear Anti-Bribery Policy.

Improper payments or things of value may include but are not limited to:

- Cash or cash equivalents (like gift cards or gift certificates)
- Gifts or other tangible items
- Commissions
- Rebates or special discounts
- Kickbacks
- Consulting or other service fees
- Special discounts
- Certain entertainment
- Travel expenses
- Facilitating payments
- Employment or internships
- Charitable donations

where it is known (or suspected) that any part of the payment or thing of value will be provided to a Non-USA Government Official or any other person in order to obtain or retain business and/or to secure any improper advantage for Goodyear.

Q & A

“Q: You are at a customs office and asked to pay the required fee to ship goods, but the customs office employee charges you an extra 10% to be paid in cash and refuses to provide a receipt. What should you do?

- a) Pay it and not tell anyone about the extra amount
- b) Use normal company funds to pay the required fee, but use petty cash for the additional 10%
- c) Offer to make a larger additional payment to induce the official to provide a receipt
- d) Do not pay, leave the office and contact the lawyer for your business or function

A: The correct answer is (d). You should leave the office and immediately contact the lawyer for your business or function. The customs official may be seeking a Facilitating Payment, which is prohibited under Goodyear policy. The Goodyear Lawyer for your business or function can help you determine whether the payment is permissible and how to proceed if it is not.”

Third parties

Third Parties, such as Agents, Distributors, Consultants and Advisors (see Glossary of Terms for Anti-Bribery Policy Compliance), are also prohibited from offering, paying, promising to pay, authorizing the payment of, receiving or accepting any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage for Goodyear.

Goodyear associates are required to ensure that third parties comply with the Anti-Bribery Policy, the FCPA and local laws when acting on behalf of Goodyear. When selecting and retaining third parties, associates must comply with Goodyear’s International Anti-Bribery Compliance Operational Guide (“Operational Guide”). Certain Third Parties, defined as Covered Third Parties, are required to undergo Goodyear’s anti-bribery due diligence process before they can do business with Goodyear. This process is described more fully in the Operational Guide.

Facilitating payments

“Facilitating Payments” are usually described as payments to low-level government employees for securing the performance of certain routine, non-discretionary government actions to which a company is already entitled under local law (for example, processing government papers such as visas, loading/unloading cargo, providing police protection and mail pick-up/delivery). The UK Bribery Act and the laws of many countries prohibit such “facilitating” payments.

Take note

“Facilitating payments are not permitted under Goodyear’s anti-bribery policy.”

Extortion or duress

Payments made under imminent and real threats of violence or harm to associates do not violate the FCPA or the UK Bribery Act. As such, Goodyear’s Policy does not prohibit payments made under the real threat of violence or harm if the payment is necessary to protect the health, liberty or safety of the associate or representative. In these situations, the payment must be less than U.S. \$100; written disclosure must be made within 48 hours to the General Counsel of The Goodyear Tire & Rubber Company; and the payment must be properly recorded on Goodyear’s books and records.

Political contributions

The FCPA prohibits giving anything of value to a Non-USA political party or party official, or any candidate for a NonUSA political office, to obtain or retain business or to secure any improper advantage. In addition, other laws restrict contributions to candidates for U.S. federal and other state or local offices, a political party or political committee. A “contribution” may include, among other things, providing the work time of associates or allowing the use of any Company facility or resources. Restrictions may apply to certain individual Goodyear associates, too.

Goodyear policy requires the specific approval of the General Counsel before any contribution out of Company funds can be made to any U.S. or Non-USA political party, party official or political committee, or to a candidate for any U.S. or Non-USA federal, state, provincial, local or other government office. Approval of the General Counsel in advance is also required for contributions out of Company funds to support any ballot issue in the United States, including but not limited to local or state issues such as school bonds or sewer and water assessments.

Refer to the following for more information:

- *Individual Political Activity Policy*

Charitable donations

Associates and third parties are required to ensure that charitable donations made on behalf of the Company are given only to bona fide charities and are used for charitable purposes and not otherwise misapplied. All charitable donations are required to be recorded in the appropriate “Charitable Donations” General Ledger Code as described in the Global Chart of Accounts and the Worldwide Accounting Policy.



Q & A

Q: I am the Project Manager for a big plant expansion project. We've experienced several delays and are behind schedule. To obtain a necessary permit to have electricity in time for production, the head official at the Ministry of Energy is demanding that we make a substantial contribution to the hospital foundation where his wife is the chief doctor. The hospital foundation is a good charity, and the plant manager is not opposed to the donation. What should we do?

A: Regardless of whether the hospital is a legitimate charity, this is a request for a donation in exchange for obtaining a business advantage for Goodyear and is prohibited by the FCPA and Goodyear's Anti-Bribery Policy. Contact the General Counsel or the lawyer for your business or function for more information and instructions."

If a charitable donation is suggested or required by a Government Official, it must be approved in advance and in writing by an Associate General Counsel. This approval documentation must be retained as part of the record for that charitable donation. In addition, charitable donations provided must meet all the criteria listed in the Anti-Bribery Policy under the heading "Charitable Donations."

For policies or laws applicable in the country or business/ function where you work, contact the Goodyear lawyer responsible for your business.

Acquisitions, joint ventures, partnerships and other unique transactions or investments

Acquisitions, joint ventures, partnerships and other unique transactions or investments require specific due diligence and background check procedures that are appropriate to such transactions. Such procedures, which are outlined in Goodyear's Anti-Bribery Due Diligence Procedure for Acquisitions and Joint Ventures, must be obtained from the General Counsel or any Associate General Counsel. Due diligence and background checks for such transactions will require substantial effort and time to complete. For that reason, early involvement of the Law Department is critical.

Gifts, travel, meals and entertainment to non-usa government officials

Gifts

Under Goodyear's Anti-Bribery Policy, any gift given to Non-USA Government Officials must meet all the criteria listed in the Anti-Bribery Policy under the heading "Gifts, Travel, Meals and Entertainment to Non-USA Government Officials." All such gifts must be recorded in the Company's books and records using the appropriate "Gifts" General Ledger Code.

Gifts or Donations of Tires

There may be occasions when a gift of tires to a Non-USA government agency or department may have promotional value or be appropriate for other reasons. In addition, it may be appropriate to donate tires to (or give a special tire discount to) a Non-USA government department for mounting on an official vehicle for demonstration or testing purposes. All such gifts or donations of tires must be approved by an officer of Goodyear and an Associate General Counsel. Tires (and special discounts on tires) may not be given to Non-USA Government Officials for use on their personal vehicles or the vehicles of their family members.

Travel and Delegation Visits

There may be occasions when it is appropriate or legally required to provide travel to a Non-USA Government Official, as long as it is done in good faith, not with any corrupt intent or expectation of a favor and is directly related to a bona fide and legitimate business purpose (for example, inspecting a Goodyear manufacturing plant in order to obtain approval for export of tires from such facility). All such travel must be approved in advance by the Regional President or the elected officer for the business or function and the General Counsel or an Associate General Counsel, through the use of

the Travel for Non-USA Government Officials Checklist form, which must be routed electronically through Global Contract Solution (“GCS”). In addition, travel provided must meet all the criteria listed in the Anti-Bribery Policy under the heading “Gifts, Travel, Meals and Entertainment to Non-USA Government Officials.”

Meals and Entertainment

There may be occasions when it is appropriate to provide meals or entertainment to Non-USA Government Officials provided that such meals and/or entertainment are given in good faith and not with any corrupt intent or expectation of a favor and in accordance with all the criteria listed in the Anti-Bribery Policy under the heading “Gifts, Travel, Meals and Entertainment to Non-USA Government Officials.”

Gifts, travel, meals and entertainment to u.s. government officials

Gifts to Government Employees in the U.S.

U.S. federal, state and local government employees are subject to special laws and regulations restricting their receipt of gifts, meals and entertainment or other benefits. Associates must be aware of and comply with all federal, state and local laws and regulations regarding gifts and gratuities. Any meals, travel, lodging or entertainment for U.S. government employees must be approved, in advance and in writing, by the Law Department.

Senate and House Gift and Travel Rules

It is Goodyear’s policy to comply in all respects with all applicable laws and regulations, including the Standing Rules of the U.S. Senate and Rules of the U.S. House of Representatives relating to prohibitions and restrictions on gifts to and travel by Members of the U.S. Senate and the U.S. House of Representatives and their staff. As an organization employing federal lobbyists, Goodyear is prohibited from providing any gift of any value to Members of Congress or congressional employees unless the gift fits squarely within one of the exceptions to the gift ban. Under the Rules, “gift” means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance or other item having monetary value and includes gifts of services, training, transportation, lodging and meals, whether provided in kind, by purchase of a ticket, payment in advance or reimbursement.

Refer to the following for more information:

- *Anti-Bribery Policy*
- *International Anti-Bribery Compliance Operational Guide*
- *Anti-Bribery Policy Covered Third Party List*
- *Senate and House Gift and Travel Rules*
- *Goodyear Anti-Bribery Due Diligence Procedure for Acquisitions and Joint Ventures*
- *Travel for Non-USA Government Officials Checklist*

ANTI-MONEY LAUNDERING

Goodyear is committed to complying fully with applicable anti-money laundering, anti-corruption and terrorist financing laws and regulations throughout the world, and the Company has implemented appropriate procedures to comply with applicable reporting requirements. To support this, Goodyear conducts business only with customers involved in legitimate business activities, with funds derived from legitimate sources.

Failure to comply with these laws could subject the Company to civil and criminal penalties and hurt the Company’s reputation.



Money laundering is the act of converting money or other monetary instruments, such as money orders, cashier's checks or traveler's checks, obtained from fraudulent or illegal activities by associates, third parties, criminals, terrorists or others into money or investments that make the funds appear legitimate and prevent tracing them back to their original source.

Be alert to the following activities that have become associated with money laundering:

- Multiple money orders, traveler's checks or large amounts of cash;
- A customer or other third party who is reluctant to provide complete information, provides false or suspicious information, is incorporated in an offshore jurisdiction, for example, British Virgin Islands (BVI), Vanuatu, Guernsey or Seychelles, and/or is anxious to avoid reporting or record-keeping requirements;
- Unusually favorable payment terms or unusual fund transfers to or from foreign countries unrelated to the transaction (see ACCOMMODATION PAYMENTS PROHIBITED); or
- Structuring a transaction to avoid Company requirements, such as conducting multiple transactions below the reportable threshold amounts or an accommodation payment (see ACCOMMODATION PAYMENTS PROHIBITED).

For further guidance on this topic, refer to your applicable local policies and procedures or contact the Goodyear lawyer responsible for your business or function.

Refer to the following for more information:

- *Anti-Money Laundering*
- *Goodyear U.S. Export and Foreign Transaction Controls Website*

ACCOMMODATION PAYMENTS PROHIBITED

Goodyear requires that payments be made only to the entity that earned them and in the jurisdiction in which they were earned. For example, **never make a payment to an individual (even the owner of an organization) who is different from the organization with which Goodyear conducted business, or to a bank account in a different country from the one in which an organization does business, is incorporated, or in which the goods or services were provided.** Goodyear's policy also prohibits other "favors," such as providing an altered invoice or making a cash payment that is not reflected in Goodyear's records.

Some organizations may request that Goodyear make payments to an affiliated company or third party in another country for legitimate business reasons such as factoring or legal assignments of rights. Review any such requests or other unusual requests for special treatment or exceptions with the Goodyear lawyer responsible for your business or function before agreeing to such payment arrangements. Documentation of this review must be maintained in accordance with Goodyear's business records retention requirements.

Take note

"Accommodation payments may be an indication of fraud, bribery, money laundering or other suspicious behavior. There are many other signs of fraud that may alert you that something is not right. These are sometimes called "red flags." Some common examples of red flags include:

- *Company culture or history of fraud, misconduct or questionable behavior*
- *Excessive fees, commissions, discounts or bonuses levied/proposed to be levied*
- *Consulting agreements that include only vaguely described services*
- *Third party in a different line of business than that for which it has been engaged*



- *The third party is related to or recommended by a government official*
- *Third party is merely a shell company incorporated in an offshore jurisdiction*
- *The third party refuses to promise or certify in writing to abide by the FCPA, other applicable law or Goodyear policy*

For more information about red flags, please contact the Goodyear lawyer for your business or function or the Compliance & Ethics Department.”

Conflict of interest between goodyear and associates

Goodyear expects that all of its associates’ actions and decisions will be made objectively and in the best interests of the Company. Associates must be free from any undue influence of personal or outside business interests that may appear to, or actually do, interfere with their working only in Goodyear’s best interests. Associates must not place themselves in any situation where they have a direct or indirect interest or connection with outside business activities that relate to any of Goodyear’s businesses. Likewise, they must not compete with any Goodyear business, they must not take for themselves a business opportunity that rightfully belongs to the Company, and they must not use corporate property, information or position for personal gain.

The following are examples of conflicts of interest:

- Directly or indirectly through family or others, owning or holding a material interest in a business that is a Goodyear competitor, customer, supplier, agent, contractor or subcontractor, or otherwise does business with the Company; serving in any capacity with such a business as director, employee, consultant or distributor; or directly or indirectly accepting payments, services, loans or anything else of more than nominal value from such a business;
- Diverting business away from Goodyear; using your position within Goodyear to prevent or hinder its ability to compete with others; or receiving an improper commission, gift, kickback, bribe, payment or otherwise profiting, on a Company transaction; or
- Passing on or selling inside information, or acting on inside information to personally take advantage of a business opportunity or transaction offered to Goodyear or that Goodyear has developed; or
- Serving on a board of directors of a Goodyear competitor, supplier, contractor, agent, customer or any entity that has a business relationship with or competes with Goodyear (serving on a board of directors of another organization, including a charitable or nonprofit organization, may be a conflict of interest and should be discussed with your manager).



Q & A

“Q: My brother-in-law is a landscaper and wants to bid on the landscaping contract at the plant where I am located. What should I do?

A: Depending on your position at the plant, there could be a conflict of interest (for example, if you are the plant manager or finance director, work in the purchasing department or have supervisory oversight for the landscapers).

As soon as you are aware of a possible conflict, you must contact the lawyer responsible for your business or function. The lawyer will help determine if there is a conflict or not and document the situation. In addition, you should:

- Disclose this information to your manager to make him or her aware of the situation;
- Make sure the purchasing department personnel are aware of the situation before the business is awarded; and
- Ensure that you have no influence over the decision on which landscaper will be chosen and no future influence over any decisions to retain or hire the landscaper should your brother-in-law’s business be chosen

It is important to avoid both an actual conflict of interest and the appearance of a conflict.”

As soon as you discover a potential conflict of interest with Goodyear (preferably before the conflict is actually created), you must report the facts of the situation to the General Counsel or the Goodyear lawyer responsible for your business or function. Goodyear recognizes individual situations may vary and the Company will review each case fully and objectively. Violations will be subject to appropriate discipline, up to and including termination of employment and forfeiture of benefits.

Refer to the following for more information:

- *Conflict of Interest Policy*
- *Board of Directors and Executive Officers Conflict of Interest Policy*
- *Global Workplace Fraternization Policy*
- *Insider Trading Policy*

Q & A

“Q: I am a commercial sales representative and I have a retirement fund managed by a third party. The fund has stocks in many companies, including one of my key accounts, a publicly traded OEM. Is this prohibited by the Conflict of Interest Policy?

A: Without more, this would not create a conflict under Goodyear’s Conflict of Interest Policy. If you become aware of inside information that would impact the share value of the OEM, you are prohibited from trading on the stock and should review Goodyear’s Insider Trading Policy for more information.

Moreover, as a sales representative to your key account, you cannot actively trade in the stock of that Goodyear customer.

Likewise, a purchasing associate cannot trade in stocks of suppliers with whom he/she does business.”

Giving and accepting gifts/entertainment

Business gifts and entertainment on a modest scale are commonly used to build goodwill and strengthen working relationships among business associates. Providing or accepting occasional meals, small company mementos and attending sporting and cultural events may be appropriate in certain circumstances. You should review the Giving and Accepting Gifts Policy and use good judgment when determining whether a gift, meal or entertainment is appropriate and talk to your manager or the lawyer responsible for your business or function if you have any doubts as to whether a gift, event or expenditure is appropriate.

Take note

"Gifts and entertainment (received, offered or accepted) should be reported on the Gift/Entertainment Disclosure form where required."

Q & A

Q: Is it permissible for a supplier to pay for my airline tickets, hotel or registration for a conference if they are paying for all of the attendees' expenses? What if I am to be a presenter at the conference, and the supplier offers to pay all my expenses in return?

A: It would not be appropriate for a supplier to pay for your airline tickets, hotel or conference registration fees for your attendance even if they are paying expenses for other attendees. The supplier may pay for the registration fees for the conference if you are speaking or presenting at the conference. However, Goodyear should still pay for your travel expenses such as airfare, car rental or hotel. An exception may be allowed if the conference at which you are presenting is sponsored or hosted by an independent (not a customer or supplier) association, for example, American Bar Association, American Marketing Association or an educational or research institution. The hotel may be covered by that association or institution. Please check with the lawyer responsible for your business or function before agreeing to present at any conference as other requirements may apply."

Gifts

Associates may give or receive gifts to/from suppliers, customers or other persons with whom Goodyear is doing or may do business, if the gift meets all of the following criteria:

- The gift is valued below U.S. \$100.
 - o A larger gift, not to exceed U.S. \$250 in value, may be approved by your first- and second-level reporting managers
 - o Gifts valued in excess of U.S. \$250 require approval by the President or an elected officer and the Associate General Counsel for the region
- The gift is not cash or a cash equivalent such as gift certificates, gift cards or electronic payments through sites such as PayPal, Zelle or WeChat Pay (gifts of cash or cash equivalents are absolutely prohibited);
- The gift is customary and would not appear extravagant, improper or inappropriate to the recipient or an objective observer;
- The gift imposes no sense of obligation on the giver or recipient;
- The gift does not result in any special or favored treatment between the giver and recipient;
- The gift complies with any additional specific limits established by local Goodyear management;
- Gifts given are reported on an appropriate expense report and reimbursable by Goodyear; and
- The gift does not otherwise violate the internal policy of the giver or recipient.



Take note

"Please see section on Gifts, Travel, Meals and Entertainment for Non-USA Officials and Gifts, Travel, Meals and Entertainment for U.S. Government Officials"

Take note

"Gifts for, and entertainment of, Government Officials must also comply with the applicable sections of Goodyear's Anti-Bribery Policy."

Examples of generally acceptable gifts include:

- Standard promotional, advertising or publicity items such as pens, coffee mugs or clothing with company name or logo imprinted;
- Fruit baskets and other foods; and
- Flowers and plants.

Associates must not ask for gifts from a customer or supplier and must refuse or return any gift that is not in compliance with any Company policy. If refusal or return would damage an important business relationship, then the gift should be turned over immediately to the Associate General Counsel for the region or business function for handling and ultimate disposition.

Entertainment

Associates may provide or accept occasional meals and entertainment to/from suppliers, customers or other persons with whom we are doing or may do business, if the entertainment meets all the following criteria:

- The entertainment is customary and would not appear extravagant, improper or inappropriate to the recipient or an objective observer;
- The entertainment imposes no sense of obligation on the giver or recipient;
- The entertainment does not result in any special or favored treatment between the giver and recipient;
- The event is attended by the customer or supplier that is providing or receiving the meal or entertainment;
- The event is held at a venue that is appropriate for business discussions;
- The entertainment complies with any additional specific limits established by local Goodyear management;
- Entertainment provided is reported on an appropriate expense report and reimbursable by Goodyear; and
- The entertainment does not violate the internal policy of the giver or recipient.

Take note

"If you are in a position to offer or accept entertainment, keep in mind the following principles:

- *You and the giver (or recipient) must attend;*
- *The value of the entertainment is reasonable;*
- *The entertainment must be held at a business-appropriate venue; and*
- *The entertainment must not be offensive, sexually oriented or contrary to our commitment to mutual respect."*

Q & A

“Q: A supplier invited me and other industry leaders to a golf outing. May I attend?

A: Keep in mind that accepting appropriate entertainment from suppliers should be on an occasional basis and the supplier should be in attendance. The supplier may not pay for any travel or lodging related to the event. Be mindful of the gift policy limitation for any items that may be provided during the outing. If a contract is currently under negotiation with the supplier, you should discuss with your manager whether or not it is appropriate for you to attend. If competitors will be in attendance or if you have questions, you should ask the Compliance & Ethics office or the Goodyear lawyer responsible for your business or function prior to accepting any invitation.”

Examples of permissible entertainment include:

- Refreshments before, during or after a business meeting;
- Meals before, during or after a business meeting or when otherwise business related; and
- Infrequent business-related invitations to engage in activities such as sporting or cultural events.

This policy is not intended to cover Goodyear dealer/ distributor incentive trips or award programs. These should be reviewed by the Goodyear lawyer responsible for your business or function prior to such trip or program being offered.

Refer to the following for more information:

- *Giving and Accepting Gifts Policy*
- *Gift & Entertainment Disclosure form*
- *Anti-Bribery Policy*
- *International Anti-Bribery Compliance Operational Guide*
- *Conflict of Interest Policy*

Endorsing suppliers, customers or others

Goodyear generally does not endorse the products or services it may use or the people and companies that make and supply them.

The approval of the Intellectual Property Law Department, the Global Communications Department and the Vice President, Chief Purchasing Officer is required to (i) approve the use of any of our corporate names, marks or logos in another company’s advertising or publicity, (ii) offer or give any testimonial in support of an event, product or service or (iii) enter into any contract that requires a testimonial or endorsement by Goodyear.

Likewise, you may not use your job title or affiliation with Goodyear if you personally endorse an event, or the product or service of a supplier or a customer, unless you receive prior approval from the Intellectual Property Law Department, the Global Communications Department and the Vice President, Chief Purchasing Officer.

Refer to the following for more information:

- *Endorsing Suppliers, Customers and Others Policy*
- *Social Media/Internet Guidelines*



Using company resources

Goodyear provides you with various assets and applications (for example, laptops, mobile devices, office supplies, tools, telephones, copiers, credit cards, automobiles) to carry out the Company's business. You are responsible for the careful, efficient and proper use of the assets and resources you are given to do your work and must protect them against misuse, damage, theft or other loss.

You may make limited personal use of Goodyear assets or applications if the use:

- is only occasional;
- does not result in more than nominal and incidental costs; and
- complies with all applicable laws, the Manual and other Company policies.

You may not use Goodyear resources to carry on any outside business.

Goodyear has adopted strict security policies for associates' use of Information Technology ("IT") resources. Failure to abide by policy requirements can make Company systems vulnerable to being compromised, which can interfere with operations. Goodyear prohibits the use of Company computers, mobile devices and email systems to receive, create or transmit any illegal or improper materials (for example, pornographic, discriminatory, harassing or abusive messages). If you have any questions regarding the proper use of IT resources, contact the Goodyear lawyer responsible for your business or function, the Intellectual Property Law Department in Akron, your department's IT team or the Goodyear Global IT Security Management Department in Akron (send an email to "itsupport_email@goodyear.com").

Refer to the following for more information:

- *Acceptable Use of IT Resources Policy*
- *Social Media/Internet Guidelines*
- *Conflict of Interest Policy*

Q & A

“Q: I manage an outside sports league and would like to update the league website from my work computer and will also need to create and print copies of the schedule. Is that a problem?

A: Goodyear understands that associates will occasionally need to use business equipment (for example, copiers, phones, computer or mobile device, email, internet, etc.) on a personal basis.

Goodyear's policy regarding proper use of assets states that:

- Personal use of assets is permitted on a limited basis, which means occasional use of phones, copiers, computers and peripheral equipment; and
- Regardless of use, assets may only be used for legal and ethical activities and in compliance with Company policies.

Resources may not be used to carry on any outside business, to compete in any way with Goodyear's business or to engage in an activity that would be in violation of the Manual or any policy.”

Additional global business practices

COMPETITION AND ANTITRUST LAWS

Introduction

Goodyear is committed to compliance with antitrust and competition laws and regulations worldwide. “Antitrust law,” and/or “competition law,” refer to civil and criminal laws regulating business conduct. These laws promote vigorous, free and open competition in the marketplace. Routine business decisions involving prices, terms and conditions of sale, dealing with suppliers or customers, sales and purchases of assets or businesses and many other matters frequently present issues of great sensitivity under antitrust or competition laws.

These laws are vigorously enforced around the world. The penalties for violations can be severe, including large fines for companies and individuals, and other criminal penalties, including imprisonment for individuals. Violating these laws can ruin an individual’s career and could severely impact Goodyear. Thus, it is vital that you become familiar with these laws as they apply to your responsibilities and function.

Q & A

“Q: At dinner during a trade association meeting, sales representatives from a couple of our competitors began discussing their territories and the different types of customers they have. One of them suggested that each of our companies can serve a different category of customer in the territories. What should I have done in this situation?

A: This conversation is prohibited because the participants are discussing how to divide customers by categories among the competitors, which violates competition laws. In this situation, you must make it clear that you will not participate in these acts. Excuse yourself to everyone at the table and leave. Immediately report the situation to Goodyear’s General Counsel, an Associate General Counsel or the Goodyear lawyer responsible for your business or function. If this or something similar were to happen at a meeting, request that the meeting minutes record your departure.”

Prohibited practices and penalties

This section of the Manual provides a “checklist” of key competition laws. If you believe that you are facing an issue involving these laws, you should immediately seek help from the Goodyear lawyer responsible for your business.

U.S. and other jurisdictions prohibit agreements, contracts, combinations and conspiracies – whether formal or informal – that restrain trade. This general restriction governs the conduct of, and relationships among, competitors. Because of the number, complexity and integration of our businesses, it is vital that associates recognize who our competitors actually are. Goodyear’s competitors are not simply other tire or chemical manufacturers. **Many competitors are obvious, but you must remember that a customer, distributor or supplier of one business may be a competitor of another business. For example, a customer of our tire manufacturing business could be a competitor of our distribution or retail businesses. You must be careful to follow the laws and regulations in your dealings with all customers, suppliers and competitors for this reason. These same prohibitions form the basis of nearly all competition laws in other countries and jurisdictions, e.g., European Union, Australia, China, Japan, India and Brazil.**

The following practices are **illegal** under U.S. and other countries’ and jurisdictions’ laws and, therefore, **are prohibited** by Goodyear:

- Agreements, contracts or conspiracies – whether formal or informal – to fix prices, rig bids or engage in communications with competitors about price or intending to affect or influence price, such as price signaling and price stabilization.



- o This prohibition applies to all aspects of price and other terms and conditions of sale, such as price factors and formulas, credit terms, discounts, rebates, advertising, warranties, profit margins or costs.
- o **It is against Goodyear policy, as set out in the Manual or in other Goodyear policies, for anyone to exchange with, receive from or provide to any competitor price lists or other information on prices, terms or conditions of sale;**
- Agreements, contracts or conspiracies to divide or allocate customers, suppliers, territories or products with a competitor, including dealers and franchisees in markets in which Goodyear retail outlets are operated;
- Agreeing or conspiring to restrict or limit production or output; and
- Agreeing or conspiring with anyone to boycott or refuse to sell to a customer, to boycott or refuse to purchase from a supplier, or to “gang up” with one competitor against another.

Limitations on discussions with competitors

Occasionally, you may come into contact with competitors, and that contact alone may raise competition law concerns. Therefore, **you should limit contacts with competitors as much as practical, and you must not discuss any information of competitive significance with any competitor.**

The dangers of trade association activities

Numerous antitrust enforcement actions have been started by the conduct of attendees at trade association meetings, either during formal sessions or during social activities in connection with such meetings. Because of this sensitivity, always use caution when participating in trade associations.

If you are going to attend the meeting of any trade association:

- 1) Goodyear must be a member of the association or you must obtain specific approval from the Goodyear lawyer responsible for your business or function, and
- 2) If competitors are attending, either a Goodyear lawyer must be present with you, or a Goodyear lawyer must have reviewed the proposed agenda AND you must have received competition law compliance training.

If you attend a trade association or other meeting where you hear issues being discussed that are competitively sensitive, you must leave the meeting immediately. You should request that the meeting minutes record your departure, and you must immediately report the incident to the Goodyear lawyer responsible for your business or function.

Relations with customers and suppliers under competition laws

Competition laws and regulations govern daily business behavior with customers and suppliers. In addition to the U.S. prohibitions on certain monopoly conduct, other U.S. laws prohibit price discrimination between customers where that discrimination can affect competition.

Take note

“Laws and enforcement policies can vary widely from country to country and are subject to change. What is acceptable today may become problematic in the future. For example, one country’s regulators recently changed its policies and conducted an industry-wide sweep related to longstanding incentive practices between tire manufacturers and dealers. Following the review, Goodyear paid a \$2 million penalty and incurred significant costs related to the investigation. Key takeaway: Stay informed of laws and regulations, and ensure that programs are receiving regular legal review.”

Practices that raise competition law issues and require review and advice from the Goodyear lawyer responsible for your business or function include:



- Minimum or maximum resale prices – forcing or trying to force a customer to advertise (in print or online) or sell our product at a particular price or not to advertise or sell our product below or above a particular price;
- Trying to restrict a customer or distributor to a certain territory or market or helping one customer prevent another customer from entering into that customer's territory;
- Discriminating on prices (directly or indirectly), advertising or other services between customers;
- Requiring a customer to buy one product to get another;
- Requiring exclusivity from a customer, distributor or supplier;
- Requiring a supplier to purchase products or services from Goodyear as a condition of obtaining a supply contract; or
- Offering rebates, incentive gifts or points to obtain rewards or other programs to help sell or market product with distributors or retail outlets.

Because of the sensitivity of these relationships under competition laws, Goodyear's policies, programs and practices relating to our customers, suppliers and channels of distribution, as well as changes to such policies, must be reviewed by the Goodyear lawyer responsible for your business before implementation.

Review of mergers, acquisitions and joint ventures

Competition laws also regulate business combinations, such as mergers, acquisitions, divesting or disposing of assets or businesses, and the forming of joint ventures or strategic alliances. Before discussions or negotiations begin relating to any of these transactions, you must consult with the Goodyear lawyer responsible for your business or function for an opinion about whether the proposed transaction is permissible under applicable laws and regulations, whether a filing(s) will be required and whether other steps or precautions are necessary during the negotiation, due diligence and contract process stages.

Write clearly and do not exaggerate

In competition investigations or lawsuits, **Goodyear may be required to produce to the other party or government any Company document, including emails and other electronically stored documents and data whether on computer or mobile devices.** Goodyear and its associates may be harmed by internal documents, such as memoranda, emails, texts, chats or other mobile device communications, that contain phrases intended only as exaggerations, emphasis, jokes or to provoke a response from the reader ("dominate, destroy, crush or kill the competition"). Therefore, you must be careful and precise in your communications, including emails, so that what you write and the resulting actions cannot be misinterpreted, even if taken out of context. Be careful to reread even routine emails or other communications before you send them to make sure that you are comfortable with and clear about everything you have written. See CAREFUL COMMUNICATIONS for additional details.

Refer to the following policies for more information:

- *EU Guidelines: Gathering & Using Market Information & Pricing Behavior*
- *Guidance for Collecting Competitive Intelligence*
- *Guidelines for Working with TireHub*

EXPORT AND IMPORT

The global nature of Goodyear's business subjects the Company to a wide range of laws and regulations relating to cross-border activity, including:

- Tax and customs laws and regulations regarding valuation of goods, entry, clearance and duties;



- Currency control laws;
- U.S. export and foreign transaction controls regulating the export and re-export of U.S. goods or technology and imposing prohibitions or other restrictions on trade with certain countries, entities and individuals;
- The Foreign Corrupt Practices Act (“FCPA”), UK Bribery Act or other countries’ anti-bribery or anticorruption laws (see Anti-Bribery section);
- Rules prohibiting participation in, cooperation with or support of an international boycott in which the U.S. does not participate;
- Rules prohibiting money laundering and regulations related to reporting requirements for certain transactions; and
- Complex and often conflicting laws of other countries.

Take note

“U.S. export controls and sanctions may apply in many everyday situations involving, but not limited to:

- Employment or assignment of associates, including at specific Goodyear facilities;*
- Goodyear or third-party visitors to Goodyear locations;*
- Procurement of raw materials or banking, shipping or contractor services;*
- Development of tires for the military;*
- Transfer of data to other Goodyear business units; and*
- Payments (including refunds or credits) to or from a customer or supplier.*

Remember that other countries or regions may have export controls or sanctions programs as well.”

Because Goodyear is accountable for the actions of non-associate agents and representatives, all arrangements to use commission agents and sales consultants in export transactions must be in written agreements approved by the Goodyear lawyer responsible for your business or function, and such agents and other Covered Third Parties must be properly screened under Goodyear’s Anti-Bribery Policy. Goodyear is committed to the strict adherence to all applicable tax and import and export laws and regulations by all its associates, agents and representatives. In particular, all imports must be accurately valued in all invoices and import declarations, and submissions to all governmental authorities, including tax authorities on any topic, must be accurate. For advice regarding import and export laws applicable to your business, refer to the lawyer for your business or function.

Refer to the following for more information:

- *Goodyear U.S. Export and Foreign Transaction Controls Website*
- *Agreement of Visitor to Goodyear Facilities*
- *Anti-Bribery Policy*
- *International Anti-Bribery Compliance Operational Guide*

Q & A

“Q: Jan is facing budget cuts at the end of the year. To defer recognizing an expense, Jan asks a supplier to bill Goodyear a few days late for a piece of equipment so the purchase would be recorded in the next year. The supplier will be paid and Jan’s department will meet its budget. Is this appropriate?

A: No. Costs must be recognized in the same time period you received the related product or service. You must never delay or intentionally record incorrect, incomplete or misleading information about transactions.”

FINANCIAL RECORDS, PUBLIC DISCLOSURES, ACCOUNTING, INTERNAL CONTROLS AND AUDITING

Goodyear relies on accurate information and reliable records to make responsible business decisions. These records serve as the basis for managing Goodyear's business; for measuring and fulfilling Goodyear's obligations to shareholders, customers, associates, suppliers and others; and for compliance with tax and financial reporting requirements, including Goodyear's public financial reporting. All associates must:

- Maintain all books, records and accounts in accordance with regulatory and legal requirements and generally accepted accounting principles;
- Comply with Goodyear's accounting standards and policies and Goodyear's system of internal controls;
- Record and report information promptly, accurately, completely and honestly;
- Provide full, fair, accurate, timely and clear information in reports and documents that Goodyear files with the U.S. Securities and Exchange Commission ("SEC"), other securities exchanges or other governmental agencies and in all public communications made by Goodyear;
- Ensure that all financial entries and related disclosures accurately characterize the true nature of transactions and events;
- Never establish any undisclosed or unrecorded funds, assets or debts on behalf of the Company for any purpose; and
- Sign only those documents believed to be accurate and truthful.

Associates with concerns regarding questionable accounting or auditing matters or detected or suspected fraud may make a report to either the Vice President and General Auditor or to the Goodyear Integrity Hotline; such report may be made anonymously.

Refer to the following for more information:

- *Corporate Fraud Policy*

Safeguarding intellectual property and personal information

PROTECTION OF TRADE SECRETS AND CONFIDENTIAL INFORMATION

Goodyear's trade secrets and other confidential and proprietary information give us advantages in our industry. If Goodyear's confidential and proprietary information is disclosed and used by others, Goodyear could be exposed to financial loss or competitive harm. Confidential and proprietary information is information that has not been disclosed to the general public. Common examples include formulas, business and manufacturing processes and trade secrets, as well as financial information, corporate strategies and information about relationships with our customers and suppliers. You may have access to this kind of information in your job, and protecting it against unauthorized disclosure is part of your responsibility.

Take note

"Safeguard our intellectual property by never allowing it to be used or shared outside the Company without first having the appropriate legal documents in place."

To protect Goodyear's confidential and proprietary information, associates should:

- Follow IT policies and guidelines for protecting company confidential information (e.g., using strong passwords, encrypting sensitive information, and employing cybersecurity best practices as described in the Be Alert webpage);



- Never disclose confidential and proprietary information to other parties without an appropriate confidentiality agreement or the prior approval of the Law Department;
- Never discuss confidential or proprietary information in public places such as elevators, airplanes or restaurants;
- Be careful about transferring proprietary information; and
- Use confidentiality agreements where appropriate and as advised by the lawyer for your business or function.

The Associate Confidentiality & Intellectual Property Agreement (“ACIPA”) or similar agreement you may have signed during onboarding contains more details concerning your obligations toward Goodyear trade secrets, and the Law Department can guide you any time you have a question about what should be treated as confidential and proprietary information. In addition, you may have similar responsibilities regarding trade secrets of others with whom we do business. Failure to protect trade secrets may be a violation of the ACIPA or similar agreement and local law.

If you have questions, ask your manager, the Intellectual Property or Law Departments or the lawyer for your business or function.

Refer to the following for more information:

- *Release of Company Information Policy*
- *Confidentiality & Intellectual Property Agreements*
- *Goodyear U.S. Export and Foreign Transaction Controls Website*
- *Guidance for Collecting Competitive Intelligence*

PROTECTING THE PRIVACY OF CUSTOMERS, SUPPLIERS AND OTHERS WITH WHOM WE DO BUSINESS

Goodyear is committed to conducting its worldwide business operations in a manner that actively protects personal privacy and complies with all applicable privacy laws. When legal and business requirements make it necessary for Goodyear to acquire, record, store and use personally identifiable information, the information must be handled appropriately.

Refer to the following for more information:

- *Global Privacy Policy*
- *Associate Privacy Policy*
- *Online Privacy Policy*
- *HIPAA Privacy Notice (U.S.)*
- *Confidentiality & Intellectual Property Agreements*

USING CORPORATE NAMES AND LOGOS

You may use the name or logo and other marks of the Company only in carrying out the Company’s business and for no other purpose, unless you have the approval of the Intellectual Property Law Department. Our policy prohibits the creation and use of any logo-type design, even for a business reason, without specific prior approval from both the Goodyear lawyer responsible for your business or function and the Intellectual Property Law Department in Akron.

Refer to the following for more information:

- *Endorsing Suppliers, Customers and Others Policy*

CAREFUL COMMUNICATIONS

All associates must be careful and accurate in communicating with others in the course of Company business. It is sometimes easy to send out communications that may inadvertently contain inappropriate information or comments. Take time to prepare all documents and electronic communications thoughtfully and to review them thoroughly.

Q & A

“Q: Ana’s department has collected a large amount of consumer Personally Identifiable Information (“PII”) as part of a customer survey. Matthew, who works in the Marketing Department, contacts Ana to ask for the files containing this PII so that he can develop targeted marketing emails. Should Ana provide the files to Matthew?

A: No. Although Matthew has what may seem like a legitimate business reason for using this PII, the individuals who participated in the customer survey may not have opted-in to allow Goodyear to use their information for marketing purposes. Therefore, Ana should not provide the PII to Matthew for this purpose. Under Goodyear’s Privacy Policy and many local laws, marketing emails may only be sent to customers who have opted-in to receive them.”

Follow these guidelines:

- Be clear, concise and accurate;
- Maintain a spirit of professionalism in all your communications;
- Stick to the facts; do not overstate or exaggerate;
- Ensure that advertising, packaging and promotions do not misstate facts or provide misleading impressions. Claims regarding the company’s products shall be factual and fully substantiated;
- Stick to your area of expertise;
- Never create threatening, sarcastic or demeaning communications about the Company, our associates, competitors, customers or suppliers;
- Avoid phrases that may be misinterpreted as inappropriate or unethical;
- Select the most appropriate means of communication – sensitive matters may best be communicated orally;
- Send communications only to associates or other persons who have a need to receive the communications;
- Be careful not to disclose confidential information about Goodyear or others;
- Never speculate or offer an opinion regarding the legality of business conduct; and
- Do not state, suggest or imply in your personal communications that your views or opinions are those of Goodyear.

SOCIAL MEDIA/INTERNET POSTING

Goodyear recognizes that the internet provides many opportunities to instantaneously share opinions, experiences, photos and other information on a one-to-one, one-to-few or one-to-many basis using a wide variety of multimedia and social networking sites, platforms, applications, forums and other websites, for example, Facebook, LinkedIn, Yammer, Instagram, WeChat and Skype; blogs and microblogs such as Twitter and Weibo; and wikis such as Wikipedia.

It is important for associates worldwide to be aware of the risks inherently involved in such communications and understand the responsibilities that come with participation in social media.

- Use common sense – if you wouldn’t say something in person, don’t post it on the internet, put it in an email or post on social media;
- Keep in mind that there is no such thing as anonymity on the internet; and



- Remember that electronic messages (including emails and text messages) are permanent, transferable records of communications.

All Goodyear associates – especially those who participate in social media and are identifiable online as Goodyear associates – must read and adhere to the guidelines explained in the Company’s Social Media/Internet Guidelines. Also, remember that you must follow the Social Media/Internet Guidelines and Release of Company Information Policy before posting any information or responding to any inquiries about the Goodyear business.

If you have questions, contact Global Communications, the Goodyear lawyer responsible for your business or function, the Compliance & Ethics Department or your Human Resources representative.

Refer to the following for more information:

- *Social Media/Internet Guidelines*
- *Acceptable Use of IT Resources Policy*
- *Global Privacy Policy*
- *Release of Company Information Policy*

DEALING WITH OUTSIDE INQUIRIES

From time to time, Goodyear is contacted by outsiders about various matters. Regardless of what the question or survey may be, or how it came to you, all responses to outside inquiries must be handled by the Global Communications Department or the communications representative in your business or function. Inquiries that involve financial information or that have legal or governmental implications may require additional approvals, so contact the Goodyear lawyer responsible for your business.

Refer to the following for more information:

- *Release of Company Information Policy*
- *Social Media/Internet Guidelines*

AVOIDING “INSIDER” TRADING

This section contains a summary of key provisions of the Insider Trading Policy. You should refer to the complete Insider Trading Policy for details on its restrictions as well as a list of people subject to quarterly blackout periods.

While working for Goodyear you may acquire material information about Goodyear and its subsidiaries, or the business of other companies, that has not yet been made available to the general public. You are prohibited from using this information for your own financial gain or disclosing it to others for their financial gain. If, for example, you learn of something that could reasonably be expected to affect the price of Goodyear’s common stock or other securities, or the stock or other securities of another company, you must not buy or sell that stock or those securities, or disclose that information to others, until after the information has been released to the public.

Examples of effective public disclosure include:

- disclosure by Goodyear in filings with the SEC or securities exchanges on which securities of a Goodyear subsidiary or affiliate may be traded;
- press releases; and
- conference calls or webcasts that are open to the public.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public disclosure. Insider trading is a violation of both U.S. and foreign law and Goodyear policy. The consequences of insider trading are severe, including civil and criminal fines and imprisonment for up to 20 years. Insider trading is relatively easy for authorities to detect, and the SEC pursues insider trading cases vigorously.

If you are aware of material nonpublic information, you must not engage in transactions involving Goodyear securities (or the securities of other affected companies) until two full trading days after the day of the effective public disclosure of the material information.

What transactions are prohibited?

Transactions in Goodyear Securities. When an associate is aware of material nonpublic information about Goodyear, he or she, or anyone living in his or her household, may not:

- Buy, sell or transfer Goodyear securities;
- Advise others to buy, sell or hold Goodyear securities;
- Have others buy, sell or transfer Goodyear securities for him or her or for the benefit of his or her family members, including any securities held in any retirement or financial institution account;
- Establish, alter or cancel any standing or limit order for the purchase or sale of Goodyear securities, including the exercise of any stock options or stock appreciation rights and instructions regarding transactions in the Goodyear stock fund of the 401(k) plan;
- Disclose the material nonpublic information to anyone else under any circumstances, including to family and friends (also known as “tipping”), other than those persons whose position or relationship with Goodyear requires them to know the information; or
- Assist anyone in any of these activities.

Take note

Review these situations before you trade to protect you, your family and the Company from an insider trading violation:

- *If you have important information about Goodyear or other companies (either positive or negative) that could affect the stock price when the information is announced, don't share it or trade.*
- *If you are unsure whether important Goodyear news is inside information, don't share it or trade.*
- *If you have advance information regarding Goodyear's quarterly earnings or other significant announcements, don't trade until two full trading days after our official public announcement of this information.*

Importance of informing your family about insider trading

Associates are responsible for the transactions of their family members. In cases where a family member overhears confidential information, that family member becomes a “temporary insider” for the purpose of insider trading laws. Because insider trading is highly regulated with severe penalties for violators, it is advisable to speak with your family members about the Insider Trading Policy and suggest that they confer with you prior to any transactions in Goodyear securities.

The prohibitions against insider trading previously described apply equally to transactions in our Goodyear subsidiaries' or other companies' securities, including those of customers or suppliers, if the Goodyear associate is aware of their material nonpublic information.



Goodyear associates, regardless of whether they are aware of material nonpublic information about the Company, are prohibited from engaging in short sales of Goodyear securities, other transactions predicated on a drop in the price of Goodyear securities or any hedging transactions. Goodyear associates are also prohibited from holding Goodyear securities in a margin account or otherwise pledging Goodyear securities as collateral for a loan.

Trading windows

Regular Quarterly Blackout Periods. A blackout period occurs each quarter in connection with Goodyear's public reporting of its financial results. The quarterly blackout period begins on the 16th day of the last month of each quarter and ends the second full trading day after the date the financial results are announced to the public. Any associate who receives, or has access to, Company year-end or quarterly financial results is prohibited from trading in Goodyear securities during the quarterly blackout period. For a detailed list of associates who cannot trade in Goodyear securities during the blackout periods, refer to the Insider Trading Policy.

Whom to contact for guidance

For more information or guidance regarding the Insider Trading Policy or what may constitute insider trading, including whether or not you are aware of material nonpublic information, contact Goodyear's Assistant Secretary and Senior Legal Counsel, the Compliance & Ethics Department or the lawyer for your business or function.

Refer to the following for more information:

- *Insider Trading Policy*

PROTECT OUR COMMUNITY

Product Quality

Goodyear's reputation is riding on the quality of every product we produce. We must always follow applicable specifications and established procedures so that we build quality into every product. Let your manager know of any product or process that does not comply with Goodyear's quality standards. All associates must do their part to ensure that Goodyear's quality standards are part of the way we do business every day and everywhere we do business. Goodyear achieves business excellence by:

- Listening to our customers;
- Designing and producing quality products that provide value;
- Managing processes to ensure consistent quality performance;
- Providing service excellence;
- Encouraging and expecting the creative involvement of every associate in continuous improvement activities; and
- Adequately auditing quality system performance.

Take note

"If you are aware of or suspect any associate of not meeting our quality, safety or environmental expectations, please contact your manager, the lawyer for your business or function or the Integrity Hotline."

Protecting the environment

Goodyear's policy is to always manufacture, handle and dispose of materials in an environmentally responsible manner, and the Company demands strict adherence to all applicable laws and regulations. Goodyear is also committed to the conservation of natural resources and waste reduction and expects every associate to help in these and our other sustainability efforts.

Refer to the following for more information:

- *Environmental Health & Safety Policy*
- *Goodyear's Corporate Responsibility Website*
- *Supplier Code of Conduct*
- *Natural Rubber Procurement Policy*

Policy on global human rights

Goodyear's Global Human Rights Policy applies to the Company's operations worldwide and is part of our commitment to ethical and socially responsible behavior.

Our policy serves as a guide to how we conduct business around the world. As stated in the Global Human Rights Policy, we abide by the following principles:

- Maintaining an inclusive workplace free of unlawful harassment and discrimination;
- Employment is voluntary; all forms of compulsory labor or human trafficking are prohibited;
- Exploitation of children, including child labor, is not permitted;
- Associates have the right to join organizations (such as unions) of their choosing or to refrain from joining organizations;
- Compliance with all applicable laws and regulations dealing with wages and hours worked; and
- Providing a safe and secure workplace.

Goodyear seeks to do business with customers and suppliers that observe similar standards with their employees and their own suppliers.

Refer to the following for more information:

- Global Human Rights Policy
- Supplier Code of Conduct
- Goodyear's Corporate Responsibility Website
- Natural Rubber Procurement Policy



2. DIVIDEND DISTRIBUTION POLICY

Goodyear (Thailand) Public Company Limited ("the Company") stands committed to enhance long term shareholder value and deliver sustainable growth to all its shareholders. The Company will strive to distribute an optimal and appropriate level of the profits in the form of dividend, with the total targeted amount of not less than 20% of the annual net profit according to the financial statements of the Company after deduction of corporate income tax and all types of statutory reserves, while maintaining a strong financial foundation for the Company. The Board of Directors shall recommend dividend only if it is of the opinion that it is financially prudent to do so.

The Company has issued only one class of shares with equal voting rights and therefore all the shareholders of the Company are entitled to receive the same amount of dividend per share.

The Board of Directors may or may not recommend any dividend for a given financial year, if:

- a) The Company has reported a net loss for the year;
- b) Cashflow from operations is negative;
- c) Free cashflow is affected due to future capital expenditure/ expansion, strategic investments and working capital requirement;
- d) The credit protection or capital adequacy metrics of the Company are weak;
- e) The Company is undergoing any form of debt restructuring;
- f) The Company has been prohibited to declare dividends by any regulatory authority;
- g) The Company has implemented, or intends to implement, a share repurchase (buyback) scheme or any other alternate profit distribution measures;
- h) Any other circumstances as considered relevant or appropriate by the Board of Directors.

The Board of Directors may consider the following factors before declaring interim dividend or recommending a final dividend to shareholders for declaration:

- a) Current year profit, accumulated reserves and earning stability in line with the development of internal and external environment;
- b) Operating cash flows and treasury position keeping in view the total debt to equity ratio;
- c) Providing for unforeseen events and contingencies with financial implications;
- d) Current and future capital expenditure/ expansion, strategic investments and working capital requirements;
- e) Overall macro-economic scenario / regulatory environment and business conditions;
- f) Any other financial parameter or factor as considered relevant or appropriate by the Board of Directors.

The Company shall declare and pay dividend, both, interim and final dividend, in compliance with the applicable laws and any other rules and/or regulations and the Articles of Association of the Company, as in force and as amended from time to time.

This Policy shall be reviewed by the Board of Directors as may be deemed necessary. Any changes or revisions to this Policy will be made available to shareholders via a system of the Stock Exchange of Thailand in a timely manner.

3. Anti-Bribery Policy

Introduction

As part of our worldwide commitment to honesty, integrity and respect, Goodyear does not wish to obtain business advantages by offering or receiving improper payments or things of value, even in countries where such practices may be socially and culturally accepted. The United States (U.S.) Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the UK Bribery Act and the United Nations Convention Against Corruption, as well as numerous other anticorruption laws around the world, underscore the worldwide concern over bribery.

Goodyear's Anti-Bribery Policy ("Policy") is that no Goodyear associate will, directly or indirectly, offer, pay, promise to pay, authorize the payment of, receive or accept, any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage. We will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, rebate, kickback, or similar inducement.

Definitions

For purposes of this Policy, the following definitions apply:

"Non-USA Government Official" means: (a) any official, employee, or agent of a Non-USA government (including members of armed forces and police forces), Non-USA public hospital or a public international organization (such as the United Nations, World Bank, EU Commission, etc.);(b) any Non-USA political party official or any candidate for Non-USA political office; or (c) any employee or agent of a non-USA State-Owned Enterprise.

"State-Owned Enterprise" means: a company, partnership or other legal entity (a) with an ownership interest of 30% or more held, directly or indirectly, by a Non-USA national, provincial, regional or local government or government entity (or group of governments or government entities) or (b) otherwise controlled by a Non-USA national, provincial, regional or local government by virtue of the ability to appoint a majority of the entity's Board of Directors or similar body, or the ability to appoint the entity's chief executive officer, managing general partner or other similar officer. If you have any questions about whether a certain entity is a "State-Owned Enterprise" under Goodyear's Policy, please contact the Goodyear Attorney for your country/cluster/region/function or Business Unit ("BU"), or the Compliance & Ethics Department.

"Improper payments" or "things of value" may include, but are not limited to, any of the following, where it is known (or suspected) that any part of the payment or thing of value will be provided to a Non-USA Government Official or any other person in order to obtain or retain business or to secure any improper advantage for Goodyear:

- Cash or cash equivalents (like gift cards or gift certificates)
- Gifts or other tangible items
- Commissions
- Rebates and special discounts
- Kickbacks
- Consulting or other service fees
- Special discounts
- Certain entertainment
- Travel expenses
- Facilitating payments
- Employment or internships
- Charitable donations



“**Third Party**” means any entity or individual that is not Goodyear or a Goodyear associate.

“**Covered Third Party**” means a Third Party that must undergo Goodyear’s Anti-Bribery Due Diligence Process. An up-to-date list of Covered Third Parties is available on GO.

“**Agent**” means a Third Party who acts on behalf of Goodyear with express (oral or written) or implied authority to represent Goodyear in relationships with other parties. Independent sales agents, commission agents, sales consultants, sales representatives, sales brokers, finders, Customs Agents, Customs Brokers, Freight Forwarders, Clearing Agents, or the like are frequently Agents.

“**Distributor**” means a Third Party that purchases products or services (for its own account) from Goodyear and resells them to retailers, Dealers, other distributors or other non-individual customers (e.g., commercial fleets, municipal transit services, etc.), regardless of whether a formal distributorship agreement with Goodyear exists, and regardless of whether the Third Party has been officially appointed by Goodyear as a distributor. For purposes of determining whether Anti-Bribery Due Diligence is required for a particular Third Party, a business with both wholesale and retail locations will be deemed a “Distributor” unless retail is 90% or more of its business.

Remaining **Capitalized Terms** used in this Policy and in the Operational Guide are defined in the Glossary of Terms for Anti-Bribery Compliance, which is attached as Appendix A to this Policy.

Goodyear’s Policy

All Goodyear associates are expected to be familiar with and comply with Goodyear’s Policy as stated herein and with all applicable anti-bribery laws, including but not limited to the FCPA and the UK Bribery Act, as well as any anti-bribery laws that are applicable in the associates’ local jurisdictions. Questions regarding local and country-specific anti-bribery laws may be addressed to the Goodyear Attorney for your country/cluster/region/function or BU, or to the Compliance & Ethics Department.

The **FCPA** makes it a crime under U.S. law to offer, pay, promise to pay, or authorize the payment of money or any thing of value to any person while knowing that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to a Non-USA Government Official for the purpose of obtaining or retaining business or securing any improper advantage. The FCPA also requires companies like Goodyear, which are traded on U.S. stock exchanges, to maintain sufficient internal controls over financial reporting. Likewise, the FCPA prohibits individuals and companies from knowingly falsifying the books and records of publicly-traded companies, like Goodyear.

The prohibitions of the FCPA apply to U.S. firms and their directors, officers, employees and agents; any individual who is a U.S. citizen, national or resident; and, in many cases, to the foreign subsidiaries of U.S. firms. Goodyear’s Policy applies to all Goodyear operations and associates, worldwide.

The **UK Bribery Act** contains similar prohibitions on bribery of Non-USA Government Officials. In addition to these prohibitions, the UK Bribery Act prohibits the offering, making and receiving of commercial bribes. Commercial bribery is a form of bribery that does not necessarily involve any government official. Like the UK Bribery Act, Goodyear’s Policy prohibits any form of bribery, including commercial bribery.

Third Parties

Payments that are prohibited by this Policy are equally improper if they are made by or through a Third Party, rather than directly by an associate. Consequently, Agents, Distributors and other Third Parties are also prohibited from offering, paying, promising to pay, authorizing the payment of, receiving or accepting, any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage for Goodyear.

Goodyear associates are required to ensure that Third Parties comply with this Policy, the FCPA, and local laws

when acting on behalf of Goodyear. In connection with the selection and retention of Third Parties, associates must comply with Goodyear's International Anti-Bribery Compliance Operational Guide ("Operational Guide"). All Covered Third Parties are required to undergo Goodyear's anti-bribery due diligence process before they can do business with Goodyear. This process is described more fully in the Operational Guide.

Facilitating Payments

"Facilitating Payments" are small payments made to low-level Non-USA Government Officials for the purpose of securing the performance of certain routine, non-discretionary government actions to which a company is already entitled under local law (such as the proper processing of governmental papers like visas, loading/unloading cargo, providing police protection, and mail pick-up or delivery).

Even though the FCPA contains a narrow exemption for "facilitating or expediting payments," Facilitating Payments are not permitted under the UK Bribery Act and the local laws of many countries. Goodyear's Policy absolutely prohibits the making of Facilitating Payments.

Extortion or Duress

Payments made under imminent and real threats of violence or harm to associates do not violate the FCPA or the UK Bribery Act. As such, Goodyear's Policy does not prohibit payments made under the real threat of violence or harm if the payment is necessary to protect the health, liberty or safety of the associate or representative. If such a situation should occur:

- (i) the payment must not exceed U.S. \$100.00;
- (ii) written disclosure of the payment must be made within 48 hours to the General Counsel of The Goodyear Tire & Rubber Company; and
- (iii) the payment must be properly recorded on Goodyear's books and records.

Political Contributions

The FCPA prohibits giving any money or thing of value to a Non-USA political party or party official, or any candidate for a Non-USA political office, to obtain or retain business or to secure any improper advantage. In addition, other laws restrict contributions to candidates for U.S. Federal offices, a political party or political committee. A "contribution" may include, among other things, providing the work time of associates or allowing the use of any company facility or resources.

Goodyear policy requires the specific approval of the General Counsel before any contribution out of Company funds can be made to any U.S. or Non-USA political party, party official, or political committee, or to a candidate for any U.S. or Non-USA state, provincial, local or other government office. Advance approval of the General Counsel is also required for contributions to support any ballot issue in the United States.

Charitable Donations

Associates and Third Parties are required to ensure that charitable donations made on behalf of the Company are given only to legitimate charities and are used for charitable purposes and not otherwise misapplied. If charitable donations are provided, they must meet all of the following criteria:

- The charitable donation is not inconsistent with either applicable governmental policy or any applicable local law or regulation;
- The charitable donation is not, either directly or indirectly, a bribe or payoff, and is not given to obtain or retain business or secure any improper advantage; and



- The charitable donation is recorded promptly, fully and accurately on the Company's financial books and records, using the appropriate "Charitable Donations" General Ledger Code. Refer to the Global Chart of Accounts and the Worldwide Accounting Policy "Accounting for Charitable Contributions" on GO.

Any charitable donation suggested or required by a Non-USA Government Official must be approved in advance and in writing by an Associate General Counsel. The documentation of the approval must be retained as part of the record for that charitable donation.

These requirements are in addition to Company and Business Unit policies relating to the approval of, accounting for, and recording of charitable contributions.

Acquisitions and Joint Ventures

Transactions involving acquisitions or joint ventures require specific due diligence and background check procedures that are appropriate to such transactions. Such procedures, which are outlined in Goodyear's Anti-Bribery Due Diligence Procedure for Acquisitions or Joint Ventures, should be obtained from the General Counsel or any Associate General Counsel. Due diligence and background checks for acquisitions and joint ventures will require substantial effort and time to complete. For that reason, early involvement of the Law Department is critical.

Gifts, Travel, Meals and Entertainment to Non-USA Government Officials

Gifts

Goodyear's Policy does not prohibit the giving of, and there may be occasions when it is appropriate to give, a gift of nominal value (and preferably with a company logo) to Non-USA Government Officials provided all of the following criteria are met:

- The value of the gift may not exceed U.S. \$100.00 without the advance approval of an Associate General Counsel of Goodyear;
- The gift is not cash or cash equivalent such as gift cards or gift certificates;
- The gift is not inconsistent with either applicable governmental policy or any applicable local law or regulation;
- The gift is customary under the circumstances and would not embarrass either Goodyear or the recipient;
- The gift is provided in connection with a recognized gift-giving holiday or other special occasion or for promotional purposes;
- The gift is not a bribe or payoff and is not given to secure any improper advantage;
- The gift is recorded promptly, fully and accurately on the Company's financial books and records, using the appropriate "Gifts" General Ledger Code; and
- The gift is reported on an appropriate expense report and reimbursable by Goodyear.

Gifts or Donations of Tires

There are occasions when a gift of tires to a Non-USA government agency may have promotional value or be appropriate for other reasons. In addition, it may be appropriate to make a donation of tires to (or give a special tire discount to) a Non-USA government department for mounting on an official vehicle for demonstration or testing purposes. All such gifts or donations of tires must be approved by an officer of Goodyear and an Associate General Counsel.

Tires (and special discounts on tires) may not be given to Non-USA Government Officials for use on their personal vehicles or the vehicles of their family members.

Travel and Delegation Visits

Goodyear's Policy does not prohibit providing travel, and there may be occasions when it is appropriate or legally required to provide travel, to a Non-USA Government Official provided it is given in good faith and not with any corrupt intent or expectation of a favor. A Travel for Non-USA Government Officials Checklist form must be completed and forwarded for approval. The form is attached to this Policy as Appendix B and must be routed through the Goodyear Contract Solution ("GCS").

Travel provided to Non-USA Government Officials must meet all of the following criteria:

- The travel must be approved in advance and in writing on the Travel for Non-USA Government Officials Checklist form by the BU President or an elected Company Officer, and the General Counsel or an Associate General Counsel;
- The travel provided must be directly related to a bona fide and legitimate business purpose (such as inspecting manufacturing and quality control processes at a Goodyear factory in one country pursuant to Goodyear's efforts to get tires qualified for exportation to another country);
- The value of the travel should be reasonable (in terms of the expense, the number of travelers and frequency);
- Tourist and entertainment excursions must not be paid for by the Company;
- Expenses associated with family members of officials must not be paid for by the Company;
- Cash (such as compensation per diem) must not be given;
- The delegation members should be selected by the government entity (not the Company);
- Prior written notification of the trip should be given to the government entity that employs the recipient;
- The value and purpose of the travel is recorded promptly, fully and accurately on the Company's financial books and records, with a notation stating that the travel recipient is a Non-USA Government Official; and
- Travel provided is reported on an appropriate expense report and reimbursable by Goodyear.

Meals and Entertainment

Goodyear's Anti-Bribery Policy does not prohibit the giving of meals and entertainment, and there may be occasions when it is appropriate to provide meals or entertainment, to Non-USA Government Officials provided that such meals and/or entertainment are given in good faith and not with any corrupt intent or expectation of a favor. If meals and entertainment are provided to Non-USA Government Officials, they must meet all of the following criteria:

- The meal or entertainment provided must be directly related to a bona fide and legitimate business purpose and, where entertainment is provided, the venue must be appropriate for the discussion of business;
- The value of the meal or entertainment should be reasonable (in terms of the expense, the number of attendees and frequency);
- The meal or entertainment is not inconsistent with either applicable governmental policy or any applicable local law or regulation;
- The meal or entertainment is customary under the circumstances and would not embarrass either Goodyear or the recipient;
- The meal or entertainment is not a bribe or payoff and is not given to secure any improper advantage;
- Company personnel must be in attendance;
- The meal or entertainment is recorded promptly, fully and accurately on the Company's financial books and records; and
- Meals and entertainment provided are reported on an appropriate expense report and reimbursable by Goodyear.



Gifts, Travel, Meals and Entertainment to U.S. Government Officials

Gifts to Government Employees in the United States

U.S. federal, state, and local government employees are subject to special laws and regulations restricting their receipt of gifts and gratuities from organizations with whom they do business. Associates must be aware of and comply with all Federal, state and local laws and regulations regarding gifts and gratuities. Any meals, travel, lodging or entertainment for U.S. government employees must be approved, in advance and in writing, by the Law Department.

Senate and House Gift and Travel Rules

It is the policy of Goodyear to comply in all respects with all applicable laws and regulations that include the Standing Rules of the U.S. Senate and Rules of the U.S. House of Representatives relating to prohibitions and restrictions on gifts to and travel by Members of the U.S. Senate and the U.S. House of Representatives and their staff. As an organization employing federal lobbyists, Goodyear is prohibited from providing any gift of any value to Members of Congress or congressional employees unless the gift fits squarely within one of the exceptions to the gift ban. Under the Rules, "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance or other item having monetary value, and includes gifts of services, training, transportation, lodging and/or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement. As a matter of Company policy, all Company associates are required to adhere to the congressional gift rules, whether or not they are lobbyists. For additional information, see Goodyear's Policy regarding "Senate and House Gift and Travel Rules."

Compliance

No violation of this Policy, the FCPA, or any other anti-bribery law will be tolerated, even if no crime under applicable law is charged or proved, and even if the payment is customary in a particular country. Associates who violate this Policy will be subject to disciplinary action up to and including termination of employment and forfeiture of benefits. Third Parties that violate this Policy will be subject to immediate termination of their business relationship with Goodyear.

Reporting Violations

All associates, who know of or suspect violations of Goodyear's Policy must immediately notify their manager or the Goodyear lawyer responsible for their country/cluster/region/function or BU, or the Integrity Hotline at <http://www.goodyear.ethicspoint.com>. Managers receiving reports of suspected violations of Goodyear's Policy must promptly report the allegation to the General Counsel of The Goodyear Tire & Rubber Company. Any Third Party, including but not limited to Agents, Distributors, Contractors, and other Third Parties, who know of or suspect any violation of Goodyear's Policy, should immediately notify their point of contact at Goodyear or the Integrity Hotline. Goodyear prohibits any form of actual or attempted retaliation against any person for reporting any suspected violation in good faith. All reports of retaliation will be investigated and those found to have retaliated will be subject to discipline, up to and including termination of employment and forfeiture of benefits.

4. Global Human Rights Policy

Goodyear's Global Human Rights Policy is part of our commitment to ethical and socially responsible business practices. Goodyear is committed to respecting and protecting fundamental human rights, in compliance with the laws and regulations of each country in which we operate and in line with internationally recognized human rights standards including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work and related conventions.

We will comply with all applicable laws and regulations concerning human rights and labor standards. Where there is no law or regulation covering a human rights issue described below, or where conflicts exist between our policies and applicable laws or regulations, Goodyear will comply with applicable laws and regulations while seeking ways to honor internationally recognized human rights and the principles set forth in this Policy.

This Global Human Rights Policy applies across Goodyear's global operations, along with our Business Conduct Manual. We require our suppliers to comply with similar standards through our Supplier Code of Conduct.

Prohibition of Forced Labor

Goodyear prohibits all forms of forced or compulsory labor, including prison labor, indentured labor (including debt bondage), slave labor, and human trafficking. Consistent with our commitment to freely chosen employment:

- Recruitment must be conducted in a manner that respects and protects internationally recognized human rights.
- No individual shall be required to pay recruitment fees or related costs to secure employment with Goodyear.
- Agreement to terms and conditions of employment must be voluntary and free from deception or coercion.
- Workers' freedom of movement must not be restricted through conditions of employment, the retention of identity or immigration documents, holding of deposits, or any other action aimed at restricting mobility.

Prohibition of Child Labor

Goodyear prohibits the use of child labor. We comply with applicable child labor laws, limiting employment to workers who meet the applicable minimum legal age requirement for their respective locations. In the absence of local law setting a higher age, we will not employ children under the age of 15. Where young workers above the Minimum Age but below the age of 18 are employed, they must not be permitted to perform work that is hazardous or that may otherwise jeopardize their physical or psychological well-being.

Working Conditions

Goodyear is committed to creating safe workplaces in which the human rights of all associates and contractors are respected. As described in the Business Conduct Manual:

- Workplace health and safety is a core value in every facility and for all Goodyear associates.
- We prohibit all forms of violence, threats, intimidation, and sexual or other harassment.
- We do not tolerate any acts of discrimination, based on race, color, ethnicity, religion, national origin, sex (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, genetic information, ancestry, citizenship status, or other characteristics protected by applicable law.
- We respect our associates' personal privacy and comply with applicable data privacy laws.
- We also comply with applicable laws, regulations, and collective agreements (whichever affords greater protection) related to wages and hours worked.



Freedom of Association

Goodyear recognizes and respects the rights and freedom of workers to join and collectively bargain through organizations (such as unions) of their choosing or to refrain from joining such organizations. No associate will be subject to dismissal, discrimination, harassment, intimidation, or retaliation due to membership in a lawful workers' association or union or participation in the lawful activities of such organizations.

Reporting Concerns and Remedy

Any individual who has a grievance or concern regarding a potential violation of this Policy may contact Goodyear's confidential Integrity Hotline, which is available 24 hours a day, 7 days a week. Goodyear associates may also report concerns via the internal channels set forth in the Business Conduct Manual. Each report is reviewed by the Goodyear Compliance & Ethics Department to determine how the Company should best review the matter.

Appropriate action will be taken where violations of this Policy are identified, which may include steps to remedy adverse impacts on individuals, discipline of associates, or other steps.

Goodyear strictly prohibits any threatened or actual retaliation against any person who, in good faith, reports concerns to Goodyear or participates in an investigation regarding a possible violation of this Policy.

- Business Conduct Manual.
- Supplier Code of Conduct.
- Natural Rubber Procurement Policy.
- Retention of Identity Documents Policy.
- Responsible Recruitment Policy.

5. SUPPLIER CODE OF CONDUCT

OVERVIEW

This Goodyear Supplier Code of Conduct (this "Code") helps to ensure that Goodyear does business with suppliers that share Goodyear's commitment to ethical and sustainability standards and business practices. People and companies ("suppliers") that supply goods and/or services to The Goodyear Tire & Rubber Company or any of its subsidiaries or affiliates ("Goodyear") must comply with the principles set out in this Code, as may be amended by Goodyear from time to time.

CODE OF CONDUCT

1. General Principles

Suppliers must operate in full compliance both with all applicable local laws and regulations at a minimum. Where local laws are less stringent than our policies, including the standards set out in this Code, we expect our suppliers to apply the more stringent standards. Suppliers must also comply with all other Goodyear policies that apply to their operations, including, as applicable, Goodyear's Natural Rubber Procurement Policy and Goodyear's Sustainable Soybean Oil Procurement Policy.

2. Human Rights

Goodyear is committed to respecting internationally recognized human rights in line with relevant standards including the UN Guiding Principles on Business and Human Rights and expects its suppliers to respect human rights. Suppliers must comply with all applicable labor and human rights laws, regulations and standards, including, but not limited to:



- Compliance with applicable child labor laws, limiting employment to workers who meet the applicable minimum legal age requirement for their respective locations. In the absence of local law setting a higher age, suppliers must not employ children under the age of 15, except in limited circumstances and subject to strict criteria in the Family Farm context. For this purpose, a Family Farm is a small-sized, family run farm characterized by family-focused motives such as favoring the stability of the farm household system, using mainly family labor for production, and using the produce as a means of family income. Criteria applied in the Family Farm context include that: (i) work does not interfere with compulsory schooling; (ii) work is appropriately supervised by a parent or guardian; (iii) work does not damage health or personal development, based on hours and conditions of work, the child's age, activities performed and hazards involved; and (iv) if asked, the minor freely reports their wish to help and learn at the Family Farm.
- Compliance with applicable wage and hour labor laws, including those related to minimum wage, overtime and legally mandated benefits.
- No unlawful discrimination or harassment in the workplace including on the basis of gender, nationality, race or any other characteristic protected by law, and compliance with applicable laws concerning discrimination, hiring and employment practices.
- No use of forced or involuntary labor, including, but not limited to, prison labor, indentured labor, slave labor, human trafficking, or other forms of compulsory labor. Suppliers must avoid the following practices: restricting worker movement, isolating workers, intimidating or threatening workers, allowing abusive working and living conditions, retaining identity documents, withholding wages, allowing excessive or involuntary overtime and charging recruitment fees (either directly, or indirectly through business partner activities).
- Recognition of and respect for the freedom of association of workers to join organizations of their choosing or to likewise refrain from joining such organizations. This includes the rights of workers to collectively bargain through representatives of their choosing where a union has been established/chosen in accordance with applicable local law.

3. Health and Safety

Suppliers must provide a safe and healthy work environment. This includes identifying, evaluating, and controlling worker exposure to safety and health hazards, providing personal protective equipment, conducting mandatory training on hazards and emergency procedures in a language workers can understand and anticipating and planning for emergencies, for example by conducting fire and other emergency evacuation drills.

4. Environment

Suppliers must comply with applicable environmental laws in the jurisdictions in which they operate. Suppliers are expected to: (i) identify, and minimize or eliminate, the use, in their manufacturing processes and products, of substances restricted under applicable laws and regulations, including hazardous or toxic substances, and ensure full regulatory compliance, including proper management, storage and disposal; (ii) be aware of any use of reportable substances in their manufacturing processes and products, and actively investigate suitable substitutes; and (iii) obtain all necessary environmental permits or similar consents, and comply with all conditions.

Suppliers must also consider the impact their operations have on the environment and reduce that impact where practicable to protect the environment, such as by:



- Tracking and documenting energy use and greenhouse gas emissions at a facility and/or corporate level, implementing a comprehensive energy reduction strategy and management program and increasing use of renewable energy. Suppliers are encouraged to look for cost effective ways to minimize energy consumption and greenhouse gas emissions.
- Effectively reducing, reusing and recycling water with responsible treatment of wastewater discharges to protect the environment and improve overall water quality. Suppliers are encouraged to implement water risk assessments, establish a baseline and set goals and initiatives and conservation projects for water reduction.
- Routinely monitoring, controlling, minimizing, and to the extent feasible eliminating, emissions contributing to local air pollution and waste sent to landfills.
- Encouraging and supporting the use of sustainable, renewable natural resources while reducing waste and increasing reuse and recycling. Suppliers are encouraged to set targets for waste reduction and establish a waste management hierarchy.

5. Conflict Minerals

Suppliers must source minerals, derivatives of minerals and other raw materials in compliance with applicable laws and regulations and in a manner that respects human rights. Suppliers must avoid directly or indirectly financing or benefiting armed groups in the Democratic Republic of Congo (DRC) and/or its adjoining countries. Suppliers are required, from time to time, (i) to certify that all materials and products supplied to Goodyear do not contain tantalum, tin, tungsten, gold or cobalt or (ii) if they do contain those elements, to cooperate with Goodyear to conduct appropriate due diligence, including determining the country of origin and the source (including the applicable smelter) and chain of custody of those elements.

6. Business Ethics

In addition to compliance with applicable laws, Goodyear expects its suppliers at all times to adhere to high standards of integrity, and to conduct themselves in a manner that will help protect Goodyear's good name in the marketplace. These requirements include, but are not limited to, the following:

Gifts, Gratuities and Entertainment

No gifts, gratuities, other personal inducements ("gifts"), or entertainment, may be provided to any Goodyear associate unless expressly permitted by this Section and in accordance with Goodyear's Business Conduct Manual.

Suppliers should be aware that:

- Gifts, gratuities, entertainment or other personal inducements are unnecessary in the context of obtaining or retaining Goodyear's business.
- Excessive gifts, gratuities, entertainment or other personal inducements are contrary to good business practices, are detrimental to the interests of our shareholders, customers and associates and violate both Goodyear policy and this Code of Conduct.

In general, suppliers should refrain from providing gifts to Goodyear associates. Gifts of cash or cash equivalents, such as gift cards or gift certificates, are absolutely prohibited. A gift of nominal value (less than \$100 USD or its equivalent) is not prohibited, as long as it (i) is customary and would not appear extravagant, improper or inappropriate to the recipient or an objective observer, (ii) is not linked to any business decision by Goodyear and imposes no sense of obligation on the giver or recipient, (iii) does not result in any special or favored treatment between the giver and recipient, (iv) complies with any additional specific limits established by Goodyear, (v) does not otherwise violate the internal policy of the giver or recipient and (vi) is otherwise in accordance with the Goodyear Business Conduct Manual.

Entertainment, such as meals and, if infrequent, events, that are business-related and occur under appropriate circumstances for the conduct of business may also be permitted, provided they comply with the requirements listed above and, in addition, are attended by supplier and held at a venue appropriate for business discussions.

Anti-Corruption/Anti-Bribery

Suppliers must comply with all applicable laws regarding bribery and corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act and UK Bribery Act, and Goodyear's Anti-Bribery Policy. Suppliers must never offer or pay any money or anything of value to a government official or any other person for the purpose of obtaining or retaining business, gaining favorable treatment, or for any other improper purpose. This includes a prohibition on facilitating or "grease" payments intended to expedite or secure performance of a routine governmental action. Suppliers must maintain a written accounting of all payments (including any gifts, meals, entertainment or anything else of value) made in connection with work done for Goodyear and must provide a copy of this accounting to Goodyear upon request.

Competition Laws

Suppliers must conduct their business in accordance with all applicable competition and antitrust laws.

Conflicts of Interest

Goodyear associates are required to act in the best interest of Goodyear. Accordingly, suppliers must avoid any relationship with a Goodyear associate that might conflict, or appear to conflict, with the associate's obligation to act in the best interest of Goodyear. For example, suppliers must not employ or otherwise retain Goodyear associates, and must ensure that any gifts and entertainment provided to Goodyear associates comply with Goodyear's requirements. If a supplier employee or contractor is a family relation (spouse/partner, parent, sibling, child, grandchild) or shares a household with a Goodyear associate, the supplier must disclose this fact to Goodyear.

Reporting and protection against retaliation

Suppliers must provide a complaint reporting mechanism, including for anonymous reporting, for supplier workers to report workplace grievances or other compliance concerns, in accordance with local laws and regulations. Suppliers must maintain reporter confidentiality and prohibit retaliation against workers who report matters in good faith.

7. Privacy and data protection

Suppliers must maintain the confidentiality of information entrusted to them by Goodyear. Suppliers must comply with applicable privacy and information security laws and Goodyear policies, and must implement appropriate measures to protect confidential information and personal data against loss and unauthorized access or use.

COMPLIANCE VERIFICATION

Goodyear may, from time to time, request information or access for purposes of verifying suppliers' compliance with this Code. In the event Goodyear provides such a request and is not reasonably satisfied with a supplier's response, Goodyear may, take the actions described under "Violations" below.



APPLICATION TO EMPLOYEES, AGENTS, SUBCONTRACTORS AND OTHERS

Suppliers must ensure that any person who performs services for them or on their behalf in any capacity, including employees, agents and representatives, complies with this Code. This Code also applies to each supplier's subcontractors and subsuppliers for work that is directly related to Goodyear, and each supplier must ensure such subcontractors and subsuppliers comply with the provisions of this Code as if they were the supplier itself.

VIOLATIONS

Suppliers must promptly take necessary corrective actions to remedy any noncompliance with this Code. In the event of any noncompliance, or in the event a supplier is unwilling or unable to comply with this Code, Goodyear reserves the right, in its sole discretion, to decline to make further purchases under any agreement between Goodyear and the supplier, terminate any such agreements and/or terminate its business relationship with the supplier, in addition to exercising any other available remedies.

NON COMPLIANCE REPORTING

Violations of this Code and/or other questions or concerns regarding compliance and ethics issues may be confidentially reported, including anonymously, through the Goodyear Integrity Hotline at www.goodyear.ethicspoint.com. In the United States and Canada, you can call toll-free: 1-888-GY-HOTLINE (1-888- 494-6854). From all other countries, access dialing instructions at: www.goodyear.ethicspoint.com or place a reverse charge/collect call to +1-503-726-2371.

Attachment 6 Report of the Audit Committee

Details appear under (8.2) Report of the Audit Committee

In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report.



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