



Goodyear (Thailand) Public Company Limited
50/9 Moo 3, Paholyothin Road KM 36,
Klong Nueng Sub-District, Klong Luang District,
Pathumthani 12120, Thailand.
Registration No. 0107537001188
Tel. +66 2909 8080

บริษัท กู๊ดเยียร์ (ประเทศไทย) จำกัด (มหาชน)
50/9 หมู่ที่ 3 ถนนพหลโยธิน ก.ม. 36
ตำบลคลองหนึ่ง อำเภอคลองหลวง
จังหวัดปทุมธานี 12120
ทะเบียนเลขที่ 0107537001188
โทรศัพท์ 0 2909 8080

20 January 2022

Subject: Notification of the Resolution of the Board of Directors' Meeting on the Connected Transaction

To: President
The Stock Exchange of Thailand

Goodyear (Thailand) Public Company Limited (the "**Company**" or "**Goodyear Thailand**") wishes to inform you that the Board of Directors' meeting No. 1/2022, held on 20th January 2022 by electronic meeting has approved to sell idle tire building machine "R2.5" ("**R2.5 machine**"). The selling price of the R2.5 machine is 10.6 M THB. The Board of Directors has also approved the undertaking of transaction, which is considered the connected transaction between Goodyear Thailand and PT Goodyear Indonesia Tbk ("**Goodyear Indonesia**"), a subsidiary of The Goodyear Tire & Rubber Company ("**Goodyear USA**").

This transaction is considered as the connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction, dated 31 August 2008 (including any amendment thereto) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction, dated 19 November 2003 (including amendment thereto) (collectively referred to as the "**Rules on Connected Transaction**"), and the value thereof is 0.33% of NTA which is lower than 3% of the Company's net tangible assets (NTA) as stated in the reviewed Financial Statement for the nine-month period ended 30 September 2021 reviewed by the Company's auditor.

Therefore, under the Rules on the Connected Transaction, the Company is required to disclose the information regarding the Investment to the Stock Exchange of Thailand ("**SET**").



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Disposition of the R2.5 machine is also considered as asset disposition transaction. Upon calculation of the transaction size under the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated 31 August 2008 and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (the "Rules on Acquisition or Disposition"), the size of transaction is 0.15% percent, as calculated based on the rule no.3 (the total consideration value method).

Information Memorandum on the Connected Transaction

1. Expected transaction date

January 2022

The Company did not have the other connected transactions with the same connected person happening between the 6-month before the date on which the transaction takes place.

2. The parties involved and their relationships with the Company

The Company intends to undertake the connected transaction relating thereto with Goodyear Indonesia for selling R2.5 machine (Connected Transaction)

Seller: Goodyear Thailand

Buyer: Goodyear Indonesia

The brief information of the connected companies and its relationships with the Company are as followings:

(1) *The Goodyear Tire & Rubber Company, USA (Goodyear USA)*



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Goodyear USA is a major shareholder of Goodyear Thailand, currently holding 66.87% of the issued shares in Goodyear Thailand.

Goodyear USA is one of the world's leading tire and aviation tire manufacturer with 46 manufacturing facilities in 21 countries. It operates approximately 1,000 service centers that sell tires and provide auto repair services and is also one of the largest commercial truck service and tire retreading operators. Goodyear USA grants Goodyear Thailand the right to use its trademarks, manufacturing patents and technical services with respect to machinery, raw materials, information technology and management.

(2) *PT Goodyear Indonesia Tbk (Goodyear Indonesia)*

Goodyear Indonesia is an entity in which Goodyear USA, the major shareholder of the Company, directly holds 85% of its voting rights.

3. General characteristics of the transactions

3.1 Details of the connected transaction

Objective	Disposition of the idle tire building machine.
Details of R2.5 machine	R2.5 is two-stage tire building machine, which was dismantled in December 2021.
Location	The machine was located on the existing Goodyear Thailand property in Pathumthani.
Transaction timeframe	January 2022



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3.2 Characteristics of the connected transactions

Sale of R2.5 machine

Estimated transaction value: THB 10.6 Million

Description: Goodyear Thailand will sell idle R2.5 machine to Goodyear Indonesia. This machine was dismantled in December 2021.

3.3 Transaction size

The following table shows the calculation of the connected transactions' value as stated in the Rules on Connected Transaction.

Calculation of transaction size for connected transaction	Unit: THB million
Value of connected transaction (estimated)	10.6
Net tangible assets ("NTA") of Goodyear Thailand*	3,197
Size of connected transaction (% of NTA)	0.33%

* Based on the reviewed Financial Statements of Goodyear Thailand for the nine-month period ended 30 September 2021 reviewed by the Company's auditor.

The connected transaction constitutes the transaction size of 0.33% of the Net Tangible Asset value (NTA) of the Company which is lower than 3 percent of the NTA of the Company, calculated based on the reviewed Financial Statements of Goodyear Thailand for the nine-month period ended 30 September 2021 reviewed by the Company's auditor. Therefore, under the Rules on Connected Transaction, the Company is required to disclose the information regarding the transaction to the SET.



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4. Total value of consideration and payment method

Connected transactions

Sale of R2.5 machine

- i. Total value of consideration

Approximately THB 10.6 Million

- ii. Payment method

The Payment is expected to be executed through the existing intercompany payment system between Goodyear Thailand and Goodyear Indonesia.

5. Rules of total value of consideration

Connected Transaction

Goodyear Thailand will sell idle R2.5 machine, which was dismantled in December 2021. The reference of the market price for this used machine cannot be made. The selling price is based on 30% of original purchased price in line with the current Goodyear Transfer Pricing Policy. The net book value of the machine is 5.4M THB and the gain on the transaction is 5.2M THB.

Example:

The original purchased price = 100

The selling price = 30 which is based on 30% of original purchased price

The net book value = 15

Gain on the transaction = 15 = (30-15)

6. Source of funds

There are no funds to be utilized.



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7. Directors who have interest

Name	Position	Relationship
Mr. Randeep Singh Kanwar	Managing director of the Company	Director nominated by Goodyear USA
Mr. Gino Garzarella	Director of the Company	Director nominated by Goodyear USA
Mr. Michael Martens	Director of the Company	Director nominated by Goodyear USA
Mr. WeeHong Kek	Director of the Company	Director nominated by Goodyear USA
Mr. Michael Dreyer	Director of the Company	Director nominated by Goodyear USA

8. Characteristics and scope of interests of connected person upon agreement to enter into such connected transaction

Goodyear USA which is a major shareholder of the Company, holding 66.87% of shares in the Company, have a conflict of interest in the connected transaction in addition to 5 directors mentioned in section 7. "Directors who have interest".

Goodyear Indonesia is controlled by Goodyear USA.

9. Meeting attendance and voting of directors having interest/are connected persons

The 5 directors mentioned in section 7. "Directors who have interest" are directors having interest in the connected transaction were absent to consider and approve the connected transaction in connection with the transaction of the Board of Directors' meeting No. 1/2022 and have no right to vote in the meeting to approve the connected transactions.



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10. Opinion of the Board of Directors concerning a decision to enter into a transaction

The Board of Directors' meeting No. 1/2022 was of the opinion that the connected transaction was beneficial for the Company and the shareholders as a whole and made under fair and reasonable terms and conditions. Therefore, the meeting considered and unanimously approved the transaction and the connected transactions relating thereto. The directors who have an interest in the connected transactions did not participate in the vote.

11. Opinion of the Company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under section 10.

None

Please be informed accordingly.

Yours Sincerely,

-signed-

Ms. Wasuwat Siripongmongkol

Company Secretary

Office: +66 2 909 8080

Email: GYTH_COSC@GOODYEAR.COM