



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

11 May 2023

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

**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. 3/2023, held on 11 May 2023 by electronic meeting has resolved to approve the Connected Transactions as follows:

1. Sale of the VMI 248 Idle Spare Parts to Goodyear Dalian Tire Company Limited, which is considered as the connected person, with the total value of Baht 26,800,000.
2. Purchase of the U1 Tire Building Machine from Firma Oponiarska Debica S.A., Poland, which is considered as the connected person, with the total value of Baht 14,164,200 (inclusive of engineering and material costs).
3. Purchase of the 4 Drums from Goodyear Dunlop Sava Tires, Slovenia, which is considered as the connected person, with the total value of Baht 7,200,818 (inclusive of engineering and material costs).

The total value of connected transactions items 1, 2, and 3 above shall be **Baht 48,165,018**. These transactions are considered as the connected transactions, 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 total value is **1.4%** of the net tangible assets (NTA) which is lower than 3% of the Company's NTA as stated in the reviewed Financial Statements of Goodyear Thailand for the three-month period ended 30 March 2023 reviewed by the Company's auditor.



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

The sale of the VMI 248 Idle Spare Parts under item 1 above 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 0.3%, as calculated based on the rule no.3 (the total consideration value method). The Company does not enter into any other disposition of asset transaction during 6 months prior to this Board of Directors' approval date. Therefore, the Company is not required to disclose the information regarding the entering into transactions to the SET, and to hold a board of directors' meeting and to hold a general meeting of shareholders to approve the entering into transaction.

Purchase of the U1 Tire Building Machine and the 4 Drums under items 2 and 3 above are also considered as an acquisition of asset transactions. 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 Disposal 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 0.3%, as calculated based on the rule no. 3 (the total consideration value method). The Company does not enter into any other acquisition of asset transaction during 6 months prior to this Board of Directors' approval date. Therefore, the Company is not required to disclose the information regarding the entering into transactions to the SET, and to hold a board of directors' meeting and to hold a general meeting of shareholders to approve the entering into transactions.



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**Information Memorandum on the Connected Transaction**

**Sale of VMI 248 Idle Spare Parts to Goodyear China**

**1. Expected transaction date**

May 2023

The Company did not have the other connected transaction 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**

|         |                   |
|---------|-------------------|
| Buyer:  | Goodyear China    |
| Seller: | Goodyear Thailand |

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

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

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.



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(2) *Goodyear Dalian Tire Company Limited (Goodyear China)*

Goodyear China is an entity in which Goodyear USA, the major shareholder of the Company, indirectly holds 100% of its voting rights through Goodyear S.A.

3. General characteristics of the transactions

3.1 Details of the connected transaction

|                                     |   |
|-------------------------------------|---|
| Objective                           | Sale of the VMI 248 Idle Spare Parts as the Spare Parts cannot be installed due to transfer cancellation of the building machine VMI 248. |
| Details of VMI 248 Idle Spare Parts | Spare Parts for VMI 248 is a tire building and curing machine.  |
| Location                            | the VMI 248 Idle Spare Parts are located on the existing Goodyear Thailand property in Pathumthani.                                       |
| Transaction timeframe               | May 2023  |

3.2 Characteristics of the connected transactions

Estimated transaction value: Baht 26,800,000  
 Description: Goodyear Thailand will sell the VMI 248 Idle Spare Parts to Goodyear China.



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### 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: Baht    |
|---|---------------|
| Value of connected transaction (estimated)                | 26,800,000    |
| Net tangible assets ("NTA") of Goodyear Thailand*         | 3,340,000,000 |
| Size of connected transaction (% of NTA)                  | 0.8%          |

\* Based on the reviewed Financial Statements of Goodyear Thailand for the three-month period ended 31 March 2023 reviewed by the Company's auditor.

The connected transaction constitutes the transaction size of **0.8%** of the Net Tangible Asset value (NTA) of the Company which is considered as a medium size (lower than 3% of the NTA of the Company). Therefore, under the Rules on Connected Transaction, the Company is required to disclose the information regarding the transaction to the SET.

#### 4. Total value of consideration and payment method

##### Connected transactions

- i. Total value of consideration

Approximately Baht 26,800,000

- ii. Payment method

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

#### 5. Rules of total value of consideration

##### Connected Transaction

Goodyear Thailand will sell the VMI 248 Idle Spare Parts, which has not been installed and used to Goodyear China. The selling price is equal to the market price. The net book value of the spare parts is Baht 26,800,000 and as per the Company's policy there is no margin added on brand-new spare parts value.



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Example:

The original purchased price = 100

The selling price = 100

The net book value = 100

Gain on the transaction = 0

6. Source of funds

There are no funds to be utilized.

7. Directors who have interest and/ or are connected persons

| Name                     | Position          | Relationship                       |
|--------------------------|-------------------|------------------------------------|
| Mr. Randeep Singh Kanwar | Managing Director | Director nominated by Goodyear USA |
| Mr. Michael Dreyer       | Director          | Director nominated by Goodyear USA |
| Mr. Michael Martens      | Director          | Director nominated by Goodyear USA |
| Ms. Nicole Nuttall       | Director          | Director nominated by Goodyear USA |
| Mr. Kee Leng Hanson Tan  | Director          | 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, has a conflict of interest in the connected transaction in addition to 5 directors mentioned in section 7. "Directors who have interest".



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Goodyear USA is a major shareholder of Goodyear China. Goodyear China is controlled by Goodyear USA.

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

The 5 directors mentioned in section 7. have interest in the connected transaction and did not cast their votes for the agenda of connected transactions in the Board of Directors' Meeting No. 3/2023 and have no right to vote in the meeting to approve the connected transactions.

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

The Board of Directors' Meeting No. 3/2023 was of the opinion that the connected transaction was beneficial to the Company and all shareholders and made under fair and reasonable terms and conditions. Therefore, the meeting considered and unanimously approved the connected transaction relating thereto. The directors who have an interest in the connected transaction 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-

Purchase of the U1 Tire Building Machine from Firma Oponiarska Debica S.A., Poland

1. Expected transaction date

January 2024

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



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## 2. The parties involved and their relationships with the Company

Buyer: Goodyear Thailand  
Seller: Firma Oponiarska Debica S.A., Poland

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

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

Goodyear USA is a major shareholder of Goodyear Thailand, currently holds 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) Firma Oponiarska Debica S.A., Poland*

Firma Oponiarska Debica S.A., Poland is an entity in which Goodyear USA, the major shareholder of the Company, holds indirectly, through Goodyear Holdings S. À R.L. of 87.25% of the share capital in Firma Oponiarska Debica S.A.





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### 3. General characteristics of the transaction

#### 3.1 Details of the connected transaction

|                                     |   |
|-------------------------------------|---|
| Objective                           | Increase production capability and capacity of U1 bias tires in Goodyear Thailand plant.                          |
| Details of U1 Tire Building Machine | U1 Tire Building Machine is a tire building and curing machine to manufacture U1 bias tires.                      |
| Location                            | The machine will be located on the existing Goodyear Thailand property of the existing buildings, in Pathumthani. |
| Products to be manufactured         | Aviation tires  |
| Target customers                    | Airline customers   |

#### 3.2 Characteristics of the connected transactions

##### Purchase of the U1 Tire Building Machine

Estimated transaction value: Baht 14,164,200

Description: Goodyear Thailand will purchase the U1 Tire Building Machine from Firma Oponiarska Debica S.A., Poland to manufacture U1 bias aviation tires in Thailand and enhance production efficiency.



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### 3.3 Value of Connected Transaction

#### Purchase of the U1 Tire Building Machine

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

| Calculation of transaction size for connected transaction |  | Unit: Baht    |
|---|--|---------------|
| Execution of equipment and services supply agreement      |  |               |
| Value of connected transaction (estimated)                |  | 14,164,200    |
| Net tangible assets ("NTA") of Goodyear Thailand*         |  | 3,340,000,000 |
| Size of connected transaction (% of NTA)                  |  | 0.4%          |

\* Based on the reviewed Financial Statements of Goodyear Thailand for the three-month period ended 31 March 2023 reviewed by the Company's auditor.

The connected transaction constitutes the transaction size of **0.4%** of the Net Tangible Asset value (NTA) of the Company which is considered as a medium size (lower than 3% of the NTA of the Company). Therefore, the Company is required to disclose the information regarding the transaction to the SET according to the Rules on Connected Transaction.

#### 4. Total value of consideration and payment method

##### Connected Transaction

##### Purchase of the U1 Tire Building Machine

- i. Total value of consideration  
Approximately Baht 14,164,200

- ii. Payment method

The Payment is expected to be executed through the existing intercompany payment system.



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## 5. Rules of total value of consideration

### Connected Transaction

Firma Oponiarska Debica S.A will manufacture the new machine for Goodyear Thailand to produce U1 bias aviation tires. The selling price to Goodyear Thailand is aligned to Goodyear Transfer pricing policy of 5% mark up on the cost of manufacturing the machine.

## 6. Source of funds

The Company expects to utilize the following sources of funds to proceed with the transaction:

- Funding through prepayments from Goodyear Singapore, the Company's affiliate.

## 7. Directors who have interest and/ or are connected persons

| Name                     | Position          | Relationship                       |
|--------------------------|-------------------|------------------------------------|
| Mr. Randeep Singh Kanwar | Managing Director | Director nominated by Goodyear USA |
| Mr. Michael Dreyer       | Director          | Director nominated by Goodyear USA |
| Mr. Michael Martens      | Director          | Director nominated by Goodyear USA |
| Ms. Nicole Nuttall       | Director          | Director nominated by Goodyear USA |
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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 USA holds indirectly through Goodyear Holdings S. À R.L. of 87.25% of the share capital in Firma Oponiarska Debica S.A., Poland.

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

The 5 directors mentioned in section 7. have interest in the connected transaction and did not cast their votes for the agenda of connected transaction at the Board of Directors' Meeting No. 3/2023 and have no right to vote in the meeting to approve the connected transactions.

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

The Board of Directors' Meeting No. 3/2023 was of the opinion that the connected transaction was beneficial to the Company and all shareholders and made under fair and reasonable terms and conditions. Therefore, the meeting considered and unanimously approved 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-



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## Purchase of the 4 Drums from Goodyear Dunlop Sava Tires, Slovenia

### 1. Expected transaction date

January 2024

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

|         |                                      |
|---------|--------------------------------------|
| Buyer:  | Goodyear Thailand                    |
| Seller: | Goodyear Dunlop Sava Tires, Slovenia |

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

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

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.



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(2) *Goodyear Dunlop Sava Tires, Slovenia*

Goodyear Dunlop Sava Tires, Slovenia is an entity in which Goodyear USA, the major shareholder of the Company, holds indirectly 100% of the share capital in Goodyear Dunlop Sava Tires, Slovenia

3. General characteristics of the transaction

3.1 Details of the connected transaction

|                             |   |
|-----------------------------|---|
| Objective                   | Increase production capability and capacity of U1 bias tires in Goodyear Thailand plant                         |
| Details of Drums            | Part of the components of the manufacturing process to produce the U1 bias tires.                               |
| Location                    | The drums will be located on the existing Goodyear Thailand property of the existing buildings, in Pathumthani. |
| Products to be manufactured | Aviation tires  |
| Target customers            | Airline customers   |

3.2 Characteristics of the connected transaction

Purchase of the 4 Drums

Estimated transaction value: Baht 7,200,818

Description: Goodyear Thailand will purchase the 4 Drums from Goodyear Dunlop Sava Tires, Slovenia, to complete the manufacture process to produce the U1 bias aviation tires.



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Tel. +66 2909 8080

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### 3.3 Value of Connected transaction

#### Purchase of the 4 Drums

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

| Calculation of transaction size for connected transaction |  | Unit: Baht    |
|---|--|---------------|
| Execution of equipment and services supply agreement      |  |               |
| Value of connected transaction (estimated)                |  | 7,200,818     |
| Net tangible assets ("NTA") of Goodyear Thailand*         |  | 3,340,000,000 |
| Size of connected transaction (% of NTA)                  |  | 0.2%          |

\* Based on the reviewed Financial Statements of Goodyear Thailand for the three-month period ended 31 March 2023 reviewed by the Company's auditor.

The connected transaction constitutes the transaction size of 0.2 % of the Net Tangible Asset value (NTA) of the Company which is considered as a medium size (lower than 3 % of the NTA of the Company). Therefore, the Company is required to disclose the information regarding the transaction to the SET according to the Rules on Connected Transaction.

#### 4. Total value of consideration and payment method

##### Connected transaction

##### Purchase of the 4 Drums

- i. Total value of consideration  
Approximately Baht 7,200,818

- ii. Payment method

The Payment is expected to be executed through the existing intercompany payment process.



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5. Rules of total value of consideration

**Connected Transaction**

Goodyear Dunlop Sava Tires, Slovenia will manufacture the 4 Drums for Goodyear Thailand. The selling price to Goodyear Thailand is aligned to Goodyear Transfer pricing policy of 5% mark up on the cost of manufacturing the drums.

6. Source of funds

The Company expects to utilize the following sources of funds to proceed with the transaction:

- Funding through prepayments from Goodyear Singapore, the Company's affiliate.

7. Directors who have interest and/ or are connected persons

| Name                     | Position          | Relationship                       |
|--------------------------|-------------------|------------------------------------|
| Mr. Randeep Singh Kanwar | Managing Director | Director nominated by Goodyear USA |
| Mr. Michael Dreyer       | Director          | Director nominated by Goodyear USA |
| Mr. Michael Martens      | Director          | Director nominated by Goodyear USA |
| Ms. Nicole Nuttall       | Director          | Director nominated by Goodyear USA |
| Mr. Kee Leng Hanson Tan  | Director          | Director nominated by Goodyear USA |





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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, has a conflict of interest in the connected transaction in addition to 5 directors mentioned in section 7. "Directors who have interest".

Goodyear Dunlop Sava Tires, Slovenia is a subsidiary of Goodyear USA.

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

The 5 directors mentioned in section 7. have interest in the connected transaction and did not cast their votes for the agenda of connected transaction at the Board of Directors' Meeting No. 3/2023 and have no right to vote in the meeting to approve the connected transactions.

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

The Board of Directors' Meeting No. 3/2023 was of the opinion that the connected transaction was beneficial to the Company and all shareholders and made under fair and reasonable terms and conditions. Therefore, the meeting considered and unanimously approved 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-



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Please be informed accordingly.

Yours Sincerely,

Ms. Patcharee Maneetamwong  
Company Secretary

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Email: gyth\_cosc@goodyear.com