

[Unofficial Translation]  
Registered on

**ARTICLES OF ASSOCIATION  
of GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED**

**Chapter 1**

**General Provisions**

1. These Regulations shall be called the Articles of Association of "GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED".
2. In these Articles of Association, the "Company" shall mean "GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED".
3. Unless otherwise herein provided, the provisions of the laws relating to public companies shall apply to the Company

**Chapter 2**

**Issuance of Shares**

4. The Company's shares shall all be ordinary shares and have equal value. The Company may issue Preference shares; Debenture; Convertible Debenture and other securities in accordance with the law on securities and securities exchange. The preference shares of the Company may be convertible to ordinary shares by the holder of the preference share(s) submitted his/her application to the Company in accordance with the Company's requirement together with the returning of his/her share certificate.

5. A share certificate issued by the Company shall be in name certificate and shall affix or stamp the signature of at least one (1) director, but the director may assign the share registrar under the law on securities and securities exchange to affix or stamp signature on his behalf.

In the case of assignment to the Security Exchange of Thailand as the Company's Share Registrar, the practice concerning the registration of shares of the Company to be in accordance with the requirement of the Share Registrar.

6. The issuance of share certificates to the shareholders shall be made within two (2) months from the date when the payment of shares has been made in full when those shares are newly issued after the registration of the Company.

7. If a share certificate is lost, defaced, or damaged in material part, the holder of share certificate may request the Company to issue a new replacement. The Company shall issue a new share certificate to such shareholder within the law requirement.

In the case of lost or destroy, the holder of share certificate must bring the evidence of police report and other evidence in order to confirm the necessary fact to show to the Company. In the case of defacement or damaged in material part the holder of share certificate must return the old share certificate to the Company.

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The share certificate, which is lost or defaced or damaged in material part and for which a new share certificate has been issued in substitution, shall be deemed revoked.

8. The Company shall not own its own shares or take them in pledge.

8/1 The company may repurchase its shares and subsequently dispose of the repurchased shares. If the shares are not disposed of or fully disposed of within the specified time frame, the company must reduce its paid-up capital by canceling the registered shares that cannot be disposed of, subject to the Public Companies Act, B.E. 2535 or other applicable laws, as the case may be.

For the repurchase of shares, it must be approved by a shareholders' meeting, except in cases where the repurchase in each instance does not exceed ten (10%) percent of the paid-up capital, in which case the Board of Directors is authorized to approve the share repurchase.

### **Chapter 3**

#### **Transfer of Shares**

9. Shares in the capital of the Company shall be transferable without restriction unless;

10. The transfer of shares shall be completed only after the share certificate concerned has been endorsed by the transferor specifying the name of the transferee who shall affix his signature thereto, and the share certificate shall be handed to the transferee.

The transfer of shares shall be valid against the Company only if application to register such transfer is received by the Company and valid against any third person only if such transfer has been registered by the Company.

If the Company thinks that the proposed transfer is lawful, the registration of such transfer shall be made within fourteen (14) days after request has been made. If the proposed transfer is deemed not complete, the Company shall notify the applicant of the fact within seven (7) days.

11. If the transferee wishes to have a new share certificate, he shall apply to the Company in writing for the same. The application signed by the transferee whose signature is certified by one witness shall be submitted to the Company, together with the original share certificate. The registration of the proposed transfer shall be made within seven (7) days and the new share certificate shall be issued within one (1) month after the application has been received.

### **Chapter 4**

#### **Board of Directors**

12. The number of directors on the Board shall be no less than five, and no less than one-half of the total directors shall reside in Thailand.

13. The directors shall be elected by the shareholders in general meeting according to the following rules and procedures:

(1) Every shareholder shall have one vote per share.

(2) Every shareholder may use all his votes set forth in (1) to elect one or more directors and may not however divide those votes in any proportion for any particular director.

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(3) Those who receive the highest respective votes shall be elected directors up to their maximum number permitted or required for the time being. In the case of a tie at a lower place which would result in the number of directors greater than that permitted for the time being, the presiding chairman shall have a casting vote.

14. At every Ordinary General Meeting, one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office

The directors to retire during the first and second years following the registration of the Company shall be determined by lot. In every subsequent year thereafter the directors who have been longest in office shall retire. The retired directors shall be eligible for re-election.

15. Unless retired by rotation, a director shall vacate his office upon:

- (1) Death,
- (2) Resignation,
- (3) Being disqualified or being a person unqualified to be so under Section 68 of the Public Companies Act, B.E. 2535,
- (4) Being removed by the shareholders in general meeting, as set forth in Article 18,
- (5) Being removed by order of the competent court.

16. Any director who wishes to resign shall tender his resignation in writing to the Company. Such resignation shall take effect from the date the letter reaches the Company.

The resigning director under paragraph one may notify the Registrar of his resignation.

17. Any vacancy occurring in the Board of Directors otherwise than by rotation shall be filled up by the Board of Directors in its forthcoming meeting, doing so by any person, not restricted by Section 68 of the Public Companies Act, B.E. 2535, unless the unexpired term of the vacating director is less than two (2) months. The replacement director shall serve only for the unexpired term of the vacating director.

Decisions of the Board of Directors under paragraph one shall require at least three-fourths affirmative vote of the remaining directors.

18. Any director may, before the expiration of his term of office, be removed by resolution of the shareholders in general meeting. In this event, such resolution shall require at least three-fourths affirmative vote of the shareholders present and entitled to vote, their representing in total no less than one-half of the total voting shares held by the shareholders present and entitled to vote.

19. A director need not be a shareholder of the Company.

20. The directors shall elect one of them to be Chairman.

The directors may, as they deem appropriate, elect one or more of them to be Vice Chairman, the Vice Chairman shall have the duties assigned to him by the Chairman in accordance with these Regulations.

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21. At any board meeting, no less than a majority of the directors shall be present to constitute a quorum. Where the Chairman is absent from any meeting or unable to act, the Vice Chairman, if any, shall preside at such meeting. If there is no such Vice Chairman, or he is unable to act, the directors present shall elect one of them as Chairman of the meeting.

Decisions of the Board of Directors shall be made by a simple majority vote.

Each director shall have one vote unless he is in any way interested in any resolution to be made, so he shall not be allowed to vote on such resolution. In the case of a tie, the presiding chairman shall have a casting vote.

22. In calling a board meeting the Chairman or his authorized representative shall send written notice calling such meeting to every director at least three (3) days before the scheduled date of the meeting except in the case of urgency, to protect the interests of the Company, any other mode of notification may be used and the specified time limit for calling the meeting may be shortened.

Two (2) or more directors may request to convene a board meeting. In such a case, the Chairman shall set the date and arrange the meeting within fourteen (14) days from the date the request is received.

The board meeting may be convened through other methods in accordance with the terms and conditions prescribed under the Public Companies Act, B.E. 2535 and other applicable laws.

23. The Board of Directors shall lawfully perform its duty in accordance with the Company's objectives and regulations and with the resolutions of the General Meeting.

24. No director shall operate a business of the same nature as and in competition with that of the Company, or enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for his own or others' behalf, unless such director notifies the shareholders in general meeting of the fact before he is so appointed by resolution of the general meeting.

25. A director shall disclose the fact to the Company without delay if he is in any way interested in a contract and undertaking with the Company or if there is any increase or reduction in his debenture or shareholding in the Company or in its affiliate.

26. Board Meetings shall be held once at least every three (3) months.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices and the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

27. A meeting of the Board of Directors can be held at the locality in which the head office of the Company or a neighboring province or at any other places as fixed by the Board of Directors or abroad.

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28. The joint signatures of two (2) directors will bind the Company when combined with the Company's seal and the Board of Directors shall determine fixing and amending the names of directors who can bind on behalf of the Company.

29. The Board of Directors have power and duty as follows:

(1) To appoint and remove employees of the Company, such power the Board of Directors may grant a power to any one or more directors to act on their behalf.

(2) To fix the payment of bonus to employees of the Company or to other persons working for Company temporary or permanent.

(3) To fix interim dividend to the shareholders.

(4) To transact the Company's business in accordance with its objectives, regulations, and resolutions of the shareholders.

In such transaction the Board may designate any of a director or directors or other persons to act on their behalf

30. The Board of Directors may appoint one or more Managing Director(s) for such period(s) as the Directors may decide, and the Directors may confer upon him/them such powers of the Company as they deem fit which are not by law or by these Articles required to be exercised by the Company in General Meeting of the Shareholders.

## **Chapter 5**

### **General Meetings**

31. An Ordinary General Meeting shall be held by the Board of Directors within four (4) months after the end of the Company's accounting year.

All other general meetings except that above mentioned shall be called Extraordinary General Meeting which may be summoned by the Board of Directors at any time whenever they think fit.

One or more than one shareholder holding shares amounting to not less than one-tenth of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request is received from the shareholders.

If the Board of Directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in clause 34, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting.

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32. A place for the holding of any shareholders' meeting can be held at the locality in which the head office of the company or a neighboring province or at any other places as fixed by the Board of Directors.

A shareholders' meeting of the Company may be conducted through electronic means in accordance with the terms and conditions prescribed under the Public Companies Act, B.E. 2535, and other applicable laws.

33. In calling a general meeting the Board of Directors shall prepare written notice specifying the place, day and hour, agenda, and matters to be presented thereat in reasonable detail, together with the directors' opinion thereon. Such notice shall be sent to each shareholder and the registrar no less than seven (7) days before the scheduled date of the meeting and published either (a) in newspaper for at least three (3) consecutive days no less than three days before the meeting; or (b) by any other method in accordance with the terms and conditions prescribed under the Public Companies Act, B.E. 2535 and other applicable laws

The convening of a shareholders' meeting may be conducted through other methods in accordance with the terms and conditions prescribed under the Public Companies Act, B.E. 2535, and other applicable laws.

34. At any general meeting, there must be present not less than twenty-five (25) shareholders and their proxies (if any) or not less than one-half of the total shareholders, in both cases who represent in total at least a majority of the total sold shares, in order to constitute a quorum.

If within an hour from the time appointed for holding the general meeting the requisite quorum is not assembled, such meeting, if summoned at the request of the shareholders, shall be dissolved. If the general meeting is not summoned at the request of the shareholders, another meeting shall be summoned and notices calling another meeting shall be sent to the shareholders no less than seven (7) days before the meeting and, at such meeting, no quorum shall be necessary.

35. A resolution put to the vote of the general meeting shall be decided as follows:

(1) Every shareholder shall have one vote per share.

(2) The regular businesses shall be decided by the majority votes of the shareholders present and voting. In the case of a tie, the presiding chairman shall have a casting vote.

(3) The following specific businesses shall be decided by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote.

(a) a sale or transfer of business of the company, in whole or in essential part, to other person;

(b) a purchase or acceptance of transfer of business of other company or private company to be the company's own;

(c) entering into, amending, or terminating a lease of business of the company in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss.

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36. The following businesses shall be transacted at an Ordinary General Meeting:
- (1) Consider the directors' report on the Company's past activities during the previous year.
  - (2) Consider and approve a balance sheet.
  - (3) Make a profit appropriation.
  - (4) Elect directors.
  - (5) Appoint an Auditor.
  - (6) Transact any other business.

## **Chapter 6**

### **Accounts, Financial Matters, and Audit**

37. The accounting year of the Company shall begin on the 1<sup>st</sup> January and end on the 31<sup>st</sup> December of each year.

38. The Company shall cause proper accounts to be recorded and kept and shall have them audited according to the law relating thereto. The Company shall also cause proper balance sheets and income statements to be drawn up once in every twelve (12) months period which represents the accounting year of the company.

39. The Board of Directors shall cause proper balance sheet and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented for approval to the shareholders in ordinary general meeting. It shall be duly audited before it being presented at the general meeting of the shareholders.

40. The Board of Directors shall send the following to each shareholder, together with the notice calling an Ordinary General Meeting:

- (1) A copy of the audited balance sheet and income statement, together with the Auditor's report;
- (2) Annual report by the Board of Directors.

41. No dividend shall be paid except out of profits, including retained earnings. If the Company has had retained deficit, no dividend shall be paid in any way.

The distribution of dividend shall be according to the number of shares and on an equal basis.

The Board of Directors may from time to time pay such interim dividends as appear justified to them by the profits of the Company. In this event, the Board of Directors shall report the same to the shareholders in their forthcoming meeting.

The payment of dividends shall be made within one (1) month after the resolution to pay has been passed at a general meeting or board meeting, as the case may be. In this event, the Company shall notify the shareholders of the payment: (a) in writing and have such notification published in a newspaper, or (b) by any other method in accordance with the terms and conditions prescribed under the Public Companies Act, B.E. 2535 and other applicable laws.

42. The Company shall appropriate to a reserve fund at least five (5%) percent' of the net profits earned annually less retained deficit (if any), until the reserve fund reaches at least one-tenth part of its authorized capital.

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43. No Auditor shall be a director, officer, employee, or any office holder of the Company.

44. The Auditor shall at all reasonable times during the business hours be authorized to inspect the accounts, documents and all other records concerning the revenues, expenses as well as assets and liabilities of the Company. For this purpose, the Auditor shall have the power to examine any of the directors, officers, employees, agents, and other office holders of the Company, including their explanations, or requiring them to send documents or records relating to the business operations of the Company.

45. The Auditor is obliged to attend every general meeting at which the balance sheet and income statement as well as accounting problems of the Company are to be discussed so as to give verbal explanations on auditing to the shareholders. The Company shall provide the Auditor with its reports and documents to which its shareholders are entitled for attending such general meeting.

## **Chapter 7**

### **Additional Provision**

46. Amendments and alterations to these Regulations shall, when necessary, be made by the shareholders at General Meeting in accordance with the law pertinent thereto.

47. In the event that the Company or its subsidiary agrees to enter into a connected transaction or transaction relating to the acquisition or disposal of any assets of the Company or its subsidiary, as defined by the Notification of the Stock Exchange of Thailand governing the connected transactions of listed companies or the acquisition or disposal of any assets of listed companies, as the case may be, that the Company shall comply with the rules and procedures prescribed by the Notification issued in respect thereof.

48. The Company's Seal shall be as follows:

[Company Seal]

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