

**Goodyear (Thailand) Public Company Limited
("Company")**

Minutes of the Annual Ordinary General Meeting of Shareholders No. 47 ("**Meeting**")

Tuesday, 28 April 2015, at 10.00 a.m.

Renaissance Bangkok Ratchaprasong Hotel,
No. 518/8 Ploenchit Road, Bangkok, 10330 Thailand

DIRECTORS PRESENT:

- | | |
|-------------------------------|--|
| 1. Dr. Dhiraporn Srifuengfung | Chairman & member of the Nomination and Corporate Governance Committee |
| 2. Mr. Finbarr O' Connor | Executive Director (Managing Director) |
| 3. Mr. Brendan Fox | Executive Director (Finance Director) |
| 4. Mr. Phiphat Vorapipat | Executive Director & Member of the Nomination and Corporate Governance Committee |
| 5. Mr. Quek Khai Whatt | Director |
| 6. Mr. Gino Garzarella | Director |
| 7. Mr. Athaporn Khaimarn | Independent Director & Chairman of Audit Committee |
| 8. Mr. Kenneth Lee White | Independent Director & member of the Audit Committee and the Chairman of the Nomination and Corporate Governance Committee |
| 9. Mr. Yeap Swee Chuan | Independent Director & member of the Audit Committee and member of the Nomination and Corporate Governance Committee |

Company Secretary and Legal Counsel

Ms. Napat Tanyakulsajja

Auditor - PricewaterhouseCoopers ABAS Limited

- | | |
|-----------------------------------|----------------|
| 1. Ms. Sukhumaporn Wong-ariyaporn | Audit Partner |
| 2. Ms. Amporn Sombutarepanich | Senior Manager |

External Lawyer to be a witness for vote counting – Mazars (Thailand) Limited

1. Ms. Natcharee Lerdkiyanurak

MEETING CONVENED

The Meeting convened at 10:00 a.m.

Dr. Dhiraphorn Srifuengfung acted the Chairman of the Meeting ("Chairman"). The Chairman stated to the Meeting that there were 64 shareholders and a proxy holders in attendance, representing 6,109,850 (Six million one hundred and nine thousand eight hundred and fifty) shares, equaling 82.57% of the total issued shares of the Company of 7,400,000 (Seven million four hundred thousand) shares, thus constituting a quorum in accordance with the Articles of Association of the Company.

Prior to the Meeting, the Chairman welcomed the shareholders and the proxy and informed the meeting that the Company would like to apologize for typing errors from Tuesday 28 April 2015 to Monday 28

April 2015 in the notice calling of the meeting. However, Company already revised this error and send the revised page to Thailand Securities Deposit ("TSD") for their distribution to all shareholders a week before the meeting.

Then, the Chairman requested the shareholders and the proxy to study the rules and regulations governing the Annual Ordinary General Meeting of Shareholders delivered to the shareholders along with the invitation, details as specified in Enclosure no. 8. The Chairman informed the Meeting that the Company would give the opportunities to the shareholders and proxy to question about the agenda; the procedure to question was that the shareholders or proxy raised hand up and informed his name and holding share amount before raising the question. The Chairman, the Board of Director or the Managing Director would respond your questions thereon. In this Meeting, the shareholders and proxy could vote by using the voting card provided during registration. Every shareholder shall have one vote per share.

Agenda 1: To consider and approve the Minutes of the Forty-sixth (46th) Annual Ordinary General Meeting of Shareholders held on April 28, 2014

The Chairman presented to the Meeting of the minutes of the 46th Annual Ordinary General Meeting of Shareholders held on April 28, 2014 which was submitted to the Stock Exchange of Thailand within 14 days and the Ministry of Commerce as prescribed by the law as well as posted on the Company website. The details are shown in the Enclosure no. 1.

There are no follow-up questions regarding the first agenda item, the Chairman proposed to the Meeting to approve this agenda as the Company's Board of Directors recommended that it was correctly recorded.

Resolution: THAT, the minutes of the 46th Annual Ordinary General Meeting of Shareholders be approved with the following votes:

Vote for	6,108,850	votes, equal to	99.98 %
Vote against	-	votes, equal to	- %
Abstention	1,000	votes, equal to	0.02 %

of total shareholders and a proxy holders in attendance

Agenda 2: To acknowledge the Annual Report of the Board of Directors on activities of the Company

Company Secretary welcomed Mr. Finbarr O' Connor, Managing Director, made his verbal statement regarding Company's business activities and 2015 way forwarding to the Meeting.

After the statement, the Chairman opened for the shareholders to question regarding the presentation.

Mr. Wichai Jiracharoenkijkul, the Company's shareholder, holding 200 shares, first questioned that how was the Company's plan to develop a new technology and products in order to serve a new innovation car such as electric vehicle?

Mr. Finbarr O'Connor, Managing Director thank you for the question and responded that Company launched the new product "Assurance Duraplus" to the market in early this year. Assurance Duraplus is an innovation product which has a Kevlar inside to make more resistance of the tire. The other thing would support the capacity and quality of the products is our Quad Extruder machine to use for high quality tire production. This will result to demand of our tires in the market both domestic and export.

Mr. Anuwat Shinpiriya, the Company's shareholder, holding 400 shares, questioned that what is the Company's business policy in the future? This was due to Company's sales in 2014 had revenue from export more than domestic sales.

Mr. Finbarr O'Connor thank you for the question and responded that in this meeting would consider the 2014 Financial results Company therefore was not able to disclose the new investment plan in the meeting. But we could say that Company already structured the business plan covering to export, domestic sale and aviation.

There was no follow-up questions regarding the agenda item and this agenda was to acknowledge only. The Chairman then started the next agenda item.

Agenda 3: To consider and approve the Audited Financial Statements for the year ended December 31, 2014, with report of the Auditor thereon

The Chairman then reported the operation in figure as follows:

Item	Amount
Total Assets	4,703 million Baht
Total Liabilities	1,025 million Baht
Total Revenue	3,796 million Baht
Net Profit	237 million Baht
Net Profit per share	32.05Baht

Board's Recommendation: The Meeting should approve the Company's Audited Financial Statements for the year ended December 31, 2014 with the Auditor's report thereon.

Then the Chairman opened for questioning from the Meeting regarding this Agenda.

Mr. Amnuay Sirichansawang, the Company's shareholder, holding 1,000 shares questioned that he found from the Financial Statement stated that the major raw material of Company's tires is natural rubber. From last year, the price of natural rubber continually decreased which Company should make more profit from this factor. However, the net profit just increased only 10%. Therefore he would like to know why the Company could not generate more profit from this advantage. Did the Company has a good procurement of this raw material and did the Company buy by the competitive purchase price? He also would like Company to disclose in Company's report for comparing the price between current year and previous year.

Mr. Finbarr O'Connor, Managing Director responded that this question would be replied by Mr. Brendan Fox, Finance Director Thailand. However, he also had opinion regarding this question that the benefit from decrease of raw material price, the company was not only the one who obtained this benefit but other competitors also gained this benefit. In the high competitive market, this factor affected to lower the selling price from competitors as well as marketing promotion where Goodyear also need to adapt itself to do the business in such circumstance.

Mr. Amnuay Sirichansawang then stated that generally when the cost down, the profit should go up from the gap between cost and selling price.

Mr. Finbarr O'Connor responded that the Company need to adjust selling price in order to compete with other competitors in domestic market. However, he would like to have Mr. Brendan Fox's opinion regarding this question.

Mr. Brendan Fox, Finance Director Thailand responded that the Company already informed the Meeting in the last AGM of this question which it was not changed since the last AGM.

Mr. Amnuay Sirichansawang then questioned that did it cost plus method?

Mr. Brendan Fox responded that it's cost plus.

Mr. Amnuay Sirichansawang then questioned that in terms of Goodyear's products were most wanted in the market or the new innovation of products technology but the Company still could not make more profit. Did it because Cost Plus?

Mr. Brendan Fox responded that the Company already informed the Meeting in the last AGM. This pricing method generally applied in Goodyear globally.

The Chairman responded that in case of the products had new innovation, this innovation did not create within Goodyear Thailand but it derived from Goodyear USA. The cost plus pricing would stabilize Company's profit.

Mr. Amnuay Sirichansawang then questioned that did it mean the Company have to pay for royalty or management fee?

The Chairman responded that he didn't have information in this area. However, from his knowledge, this pricing method used in the Company due to the new innovation came from Goodyear USA

Mr. Amnuay Sirichansawang then questioned that did the Company has a good procurement of raw material and did the Company buy by the competitive purchase price?

Mr. Finbarr O'Connor responded that the meeting today did not have procurement officer attended but he could inform that sourcing material of Goodyear did not involve only Thailand but also do sourcing for Goodyear in Asia Pacific. This was due to obtain the best price of raw materials. This Global Sourcing was in Singapore.

Mr. Amnuay Sirichansawang then questioned that was the Global Sourcing locate in Singapore? Did Goodyear USA own shares in this Company?

Mr. Quek Khai Whatt, Finance Director and Treasury Singapore responded that Global Sourcing in Singapore responded only to source natural rubber for Goodyear not every kind of sourcing. The Goodyear Tire&Rubber owned 100% of shares and only sourcing for Goodyear.

Mr. Amnuay Sirichansawang further comment that this kind of sourcing was under the Related Party Transaction. He therefore would like the auditor please monitor for this part. He further said that he aimed to secure Goodyear benefit rather than anything else.

The Chairman thank you to him.

Mr. Amnuay Sirichansawang last questioned that he would like to see more yield for cash or cash equivalent of Company. As he found in the 2014 Financial Statement, Company had cash or cash equivalent around 1,000 million Baht and had yield at 0.4% which was very low. He would like Finance Director to manage this cash to have more yield at around 2% for all shareholders' benefit.

Mr. Brendan Fox, Finance Director Thailand responded that the Company already informed the Meeting in the last AGM of this question.

Mr. Quek Khai Whatt, Finance Director and Treasury Singapore further responded that Goodyear had the cash management policy which focused and balanced between yield and financial security of the Company to maintain Company's liquidity. In financial crisis, you may found that many companies faced a crisis due to focus on yield rather than financial security. For Goodyear Thailand, we have considered vary kinds of investment by focusing on yield as well as financial security as we informed the Meeting in the last AGM.

Mr. Amnuay Sirichansawang commented that the Company should balance between financial management, yield and liquidity. However, at least, the Company should seek more yield from its cash around 1,000 million Baht. In his view, a yield at 0.4% was very low. Company should consider other investment option such as short term financial instrument which had many options nowadays and would not affect to Company's liquidity.

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve the Financial Statements for the year ended December 31, 2014 including the report of the auditor.

Resolution: THAT, the Financial Statements for the year ended December 31, 2014 be approved with the following votes:

Vote for	6,112,994	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 4: To consider and approve the declaration of dividend payment

The Chairman stated that Company has a net profit and retained earnings from the business operations sufficient for a dividend payment declaration. The Company therefore would like to propose to the Meeting to consider and approve the Company's declaration of dividend payment from the Net Profit of the Company.

Board's Recommendation: The Board proposes to the Annual General Meeting of Shareholders to approve a dividend declaration for the year ended of 31 December 2014, in the amount of 20 Baht per share in the total amount of 148 million Baht. The Board has identified the Shareholders who are entitled for the dividend as of May 8, 2015 (Record Date) and May 11, 2015 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied. The payment of the dividend shall be made by May 27, 2015.

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve this agenda.

Resolution: THAT, the dividend payment for the year ended December 31, 2014 be approved with the following votes:

Vote for	6, 112,994	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 5: To consider and approve re-election of Directors in replacement of those who resigned and retired by rotation, at one-third of the directors, total being three Directors

The Chairman informed the Meeting that three directors who retired by rotation this year were:

1. Mr. Athaporn Khaimarn: Independent Director, Chairman of the Audit Committee
2. Mr. Gino Garzarella: Director
3. Mr. Phiphat Vorapipat: Executive Director (General Manager Aviation-Asia Pacific)

Board's Recommendation: According to the Company's Articles of Association, at every Annual Ordinary General Meeting of Shareholders, one-third of the Directors must retire by rotation. In this year, three out of nine Directors retired and they could be re-elected. The selection of the Directors in this year was made by the Nomination and Corporate Governance Committee which is based on qualifications, experiences, and expertise as well as their performance in the past. The Board of

Directors duly considered to propose the Meeting to re-elect the Directors who retired in this year as the Directors for another term.

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve this agenda.

Resolution: THAT, the election of Mr. Athaporn Khaimarn, Mr. Gino Garzarella and Mr. Phiphat Vorapipat, in replacement of those who retired by rotation be approved with the following votes:

1. Mr. Athaporn Khaimarn

Vote for	6,111,293	votes, equal to	99.97 %
Vote against	1,701	votes, equal to	0.03 %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

2. Mr. Gino Garzarella

Vote for	6,112,994	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

3. Mr. Phiphat Vorapipat

Vote for	6, 112,994	votes, equal to	99.99 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 6: To consider and approve the Directors' remuneration

The Chairman requested the Meeting to consider the 2015 remuneration for the directors of the Company. The Board of Directors reviewed the Directors' remuneration by considering the business activity, size and linkage with the Company's operations, the result being in line with the same market and industrial norm, as well as duties and responsibilities of the Board of Directors. However, only the resident Directors, who do not receive salaries from the company, will be qualified to receive such Directors' remuneration. It was therefore proposed to fix the remuneration for the Directors for 2015 as follows (in comparison with 2014):

Position	Year 2015	Year 2014
1. Chairman	500,000 Baht per year	450,000 Baht per year
2. Member of the Board	350,000 Baht per year (per person)	300,000 Baht per year (per person)

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve this agenda.

Resolution: THAT, the Directors' remuneration as proposed by the Board of Directors be approved with the following votes:

Vote for	6,112,994	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 7: To consider and approve the Audit Committee's remuneration

The Chairman requested the Meeting to consider the 2015 remuneration for the audit committee of the Company. The Board of Directors determined the audit committee's remuneration by considering business activity, size and the link to the company's operation results, being in line with the same market and industrial norm, as well as duties and responsibilities of the Audit Committee. It was therefore proposed to fix the remuneration for the Audit Committee for 2015 as follows (by comparison with 2014):

Position	Year 2015	Year 2014
1. Chairman of Audit Committee	350,000 Baht	300,000 Baht
2 Member of Audit Committee	300,000 Baht per year (per person)	250,000 Baht per year (per person)

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve this agenda.

Resolution: THAT, the Audit Committee's remuneration as proposed by the Board of Directors be approved with the following votes:

Vote for	6, 112,994	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 8: To consider and approve the Nomination and Corporate Governance Committee's remuneration

The Chairman requested the Meeting to consider the 2015 remuneration for the Nomination and Corporate Governance of the Committee of the Company. The Board of Directors determined the Nomination and Corporate Governance of the Committee's remuneration by considering the business activity, size and link with the company's operation results, being in line with the same market and industrial norm, as well as duties and responsibilities of the Nomination and Corporate Governance Committee. It is proposed to fix the remuneration for the Nomination and Corporate Governance of the Committee for 2015 as follows (by comparison with 2014):

Position	Year 2015	Year 2014
1. Chairman of Nomination and Corporate Governance Committee	100,000 Baht/year	50,000 Baht/year
2 Member of Nomination and Corporate Governance Committee	75,000 Baht/year (per person)	50,000 Baht/year (per person)

The Chairman opened for questioning from shareholders.

Mr. Anuwat Shinpiriya, the Company's shareholder, holding 400 shares, commented that for agendas no. 6-8, he would like Company to consider that it was proper with the roles and responsibilities of the Directors and sub-committees and also concerned of shareholders benefit as well.

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve this agenda.

Resolution: THAT, the Nomination and Corporate Governance Committee's remuneration as proposed by the Board of Directors be approved with the following votes:

Vote for	6,112,994	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	-	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 9: To consider and approve the appointment of the auditors for the year ended 31 December 2015 and determination of the audit fee

The Chairman informed that the Audit Committee has considered appointing 3 auditors by taking into account their performance, independence, and audit fee, and proposed to the Company's Board of Directors for the approval of the appointment of PricewaterhouseCoopers ABS Limited as its independent auditor for 2015, provided that any one of the following auditors can act as the auditor and express their opinion to the company's financial statements.

1. Ms. Sukhumaporn Wong-ariyaporn, Certified Public Auditor No. 4843 (had been a person affixing her signature on the Company's financial statement for 2013 - 2014)
2. Mr. Prasit Yuengsrikul, Certified Public Auditor No. 4174 (had been a person affixing his signature on the Company's financial statement for 2009 - 2011).
3. Mr. Chaisiri Ruangritchai, Certified Public Auditor No. 4526 (had been a person affixing his signature on the Company's financial statement for 2012).

The proposed auditors have no relationship or conflict of interest with the company/its subsidiaries/the management/major shareholders or persons related to said parties. They are independent to audit and express their opinion of the company's financial statements. Moreover, they have always performed well as an auditor. It was proposed to approve the auditor's fee for 2015 for 2,018,246 Baht. (Two Million Eighteen thousand two hundred and forty six Baht).

Auditor's fee	Year 2015	Year 2014
Audit fee	2,018,246 Baht	1,821,968 Baht
Other service fees	None	None

The Chairman opened for questioning from shareholders.

Mr. Anuwat Shinpiriya, the Company's shareholder, holding 400 shares, questioned that what was the additional tasks of auditor so that to increase their audit fee?

Mr. Athaporn Khaimarn, the Chairman of the Audit Committee responded that the Audit Committee considered the Audit fee was appropriate due to major increase of the new accounting standard and Thai financial reporting standard. The Meeting may noticed that the addition pages number of the Financial Statements.

There was no further question from the shareholders, the Chairman therefore requested the Meeting to approve this agenda.

Resolution: THAT, the appointment of the auditors for the year ended December 31, 2015, and determination of their remuneration as proposed by the Board of Directors be approved with the following votes:

Vote for	6,112,794	votes, equal to	100 %
Vote against	-	votes, equal to	- %
Abstention	200	votes, equal to	- %

of total shareholders and a proxy holders in attendance

Agenda 10: To consider such other businesses as may be brought into the attention of the Meeting

Board's Recommendation: The Shareholders should not consider any other matters proposed at the meeting. This is to comply with the Principles of Corporate Governance for Listed Companies 2012 and the Annual General Shareholding Meeting Assessment Project that the meeting should consider only the issues which shareholders have been informed of in advance for fairness to all shareholders.

Mr. Sompong Boonthamchinda, a representative from Thai Investors Association, questioned that how was the Company's opinion for joining Coalition Against Corruption with Institute of Directors (IOD). He would like Company to join this project.

The Chairman responded that Goodyear affiliated USA Company which had Anti-Corruption policy already. However, the Company would consider to join in this project.

There is no other business to transact in this Meeting, the Chairman thanks the shareholders for attendance and declares the closure of the 47th Annual Ordinary General Meeting of the Shareholders.

Meeting adjourned at 11.30 hours.



Dr. Dhiraphorn Srifuengfung
Chairman of the Meeting