

ASX Announcement

8 May 2025

Dunlop Distribution Update

On 9 January 2025, NTAW Holdings Limited (ASX:NTD) (“**NTD**”) announced that certain of its subsidiaries had received notices of termination of Agreements to distribute Dunlop branded tyres in Australia and New Zealand from Goodyear & Dunlop Tyres (Aust) Pty Limited (**Goodyear AU**) and Goodyear & Dunlop Tyres (NZ) (**Goodyear NZ**) (collectively “**Goodyear ANZ**”).

The notices were expressed to be effective only if a separate conditional agreement between Goodyear Tyre & Rubber Company (“**Goodyear**”) and Sumitomo Rubber Industries, Ltd (“**SRI**”) relating to the sale of the Dunlop brand was completed.

A. Dunlop Agreements

On 8 May 2025 (the “**Effective Date**”) NTD entered into the following agreements (collectively the “**Dunlop Agreements**”):

- A Tire Purchase and Mutual Termination Agreement with Goodyear AU and Sumitomo Rubber Australia Pty Limited (**SRA**) (“**Repurchase Agreement**”);
- A Termination Agreement with Goodyear NZ (“**NZ Termination Agreement**”);
- A Payment and Mutual Release Agreement with Goodyear AU and Goodyear Orient Company (Private) Ltd (“**Release Agreement**”);
- A Dunlop New Zealand Distributor Agreement with SRI (“**Dunlop NZ Distributor Agreement**”); and
- A Sales Support Agreement with SRA (“**Transition Agreement**”).

B. Operation of Dunlop Agreements

On the Effective Date:

- NTD will cease importing Dunlop brand tyres to Australia and the Dunlop distribution agreement between NTD and Goodyear AU entered in September 2023 will be terminated, with the parties agreeing to mutual releases of obligations under that agreement.
- Goodyear AU will credit NTD the sum of AUD 1.5 million to be used by NTD to acquire Cooper products over a period of 12 months commencing soon after the Effective Date.
- NTD will sell all Dunlop stock on hand in, and in transit to, Australia to SRA. The repurchase price of the stock equates to the landed cost of that Dunlop inventory as at 30 April 2025. Landed costs equate to the cost of goods imported and sold by NTD.

- The Dunlop Distribution Agreement between NTD and Goodyear NZ entered in September 2023 will be terminated with the parties agreeing to mutual releases of obligations under that agreement.
- The repurchase price approximates the sum of all remaining trading debts payable to Goodyear ANZ for Dunlop inventory, including the final instalment for opening Dunlop inventory deferred since December 2024. NTD will use the repurchase amount to pay these remaining trading debts.

After the Effective Date:

- NTD and SRA will carry out stock takes to verify the accuracy of and, if necessary, adjust the estimated repurchase price paid on the Effective Date.
- NTD will continue to import and distribute Dunlop brand tyres in New Zealand under the Dunlop NZ Distributor Agreement.
- NTD will hold and sell the existing inventory of Dunlop brand products in Australia on consignment from SRA, pursuant to the Transition Agreement.

C. Dunlop NZ Distributor Agreement

The Dunlop NZ Distributor Agreement includes the following material provisions:

- NTD is appointed the non-exclusive distributor of Dunlop tyres (other than motorcycle tyres) in New Zealand.
- NTD has the right to terminate the agreement if SRI appoints another distributor in New Zealand. If NTD exercises this right, then SRI must repurchase Dunlop inventory for an amount equal to 105% of landed cost (defined above).
- The agreement is for a term of one year and automatically renews each calendar year unless a party elects to terminate before the end of a calendar year commencing after 1 January 2026.
- The parties will set sales targets each year. Failure to achieve a target may be a termination event but NTD is not obliged to achieve a sales target.

D. Transition Agreement

The Transition Agreement is intended to facilitate an orderly transition of Dunlop distribution from NTD to SRA and includes the following material provisions:

- From the Effective Date, NTD will hold the existing Dunlop inventory on consignment from SRA with permission to sell Dunlop brand tyres in the ordinary course of NTD's business.
- NTD can terminate the Transition Agreement on 30 days' notice and SRA can terminate the agreement on 7 days' notice.
- The parties agree to discuss the possibility of NTD providing ongoing logistics support for SRA utilising NTD warehouses and delivery capabilities.

E. Impact on NTD

- NTD is presently executing strategies to grow revenue in other wholesale business units and the commercial retail business units in both Australia and New Zealand.
- At the same time, NTD has been reducing costs and inventory levels.
- With support from suppliers of existing core brands, NTAW will introduce new products and execute sales and marketing campaigns designed to increase market share for those brands.

- The initial impact of removing Dunlop from NTD's product portfolio, and the effect of other measures being taken to improve NTD performance, will be measured over 2H25 and 1H26. NTD will provide further updates when the results for 2H25 are known.

This announcement was approved, and authorised for release, by NTD's Board of Directors.

ENDS

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ABOVE INFORMATION

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