

TITAN INTERNATIONAL, INC.
CORPORATE GOVERNANCE GUIDELINES
Amended and Restated December 12, 2019

The Board of Directors (the “Board”) of Titan International, Inc. (“Company”) has adopted the following corporate governance guidelines (“Guidelines”) as an enhancement to its corporate governance and to serve as a common set of expectations to assist the Board in the performance of its duties.

BOARD COMPOSITION AND FUNCTIONS

1. Board of Directors

The Board shall have as many directors as the Board may determine from time to time, but shall not be less than five (5) or more than nine (9). A majority of the Board members shall meet the requirements for independence established by the New York Stock Exchange (“NYSE”) listing standards.

2. Director Responsibilities

The Board’s primary responsibility is to exercise its business judgment to act in what it reasonably believes to be in the best interests of the Company and its shareholders. The Board is also responsible for taking into account the best interests of the Company when selecting a Chief Executive Officer (“CEO”) and other key executives.

Directors are also responsible for:

- Reviewing, monitoring, and approving fundamental financial and business strategies and major corporate actions.
- Overseeing and interacting with senior management relating to the Company’s business, including strategic planning, compliance, risk assessment, operating performance, sustainability, and shareholder returns.
- Regularly attending and participating in Board and applicable Committee meetings.
- Holding regularly scheduled meetings without any members of management present.

- Reviewing meeting materials in advance of Board and Committee meetings and suggesting additional topics to be included in meeting agendas.
- Advancing the Company's reputation.
- Notifying the Chairman of the Board prior to agreeing to serve on the Board or the audit committee of another company.
- In the absence of unavoidable conflict, all directors are expected to attend the annual meeting of shareholders.

3. Board Committees

The Board currently has four (4) standing committees: Audit, Compensation, Corporate Governance, and Nominating committees. The Board may establish additional committees as necessary or appropriate.

Committee Charters

Each committee shall operate under a charter which sets forth the committee's purpose, goals, and responsibilities. The charters are reviewed and approved by the Board.

Authority of Committees

The Chairman of the Board or a majority of the members of any committee of the Board may engage attorneys, advisors or consultants to advise the committee in to carrying out its responsibilities. Any such attorneys, advisors or consultants shall report to the committee and shall serve at the Company's expense. In its discretion, a committee may establish subcommittees or delegate specific responsibilities to the committee chair or other committee members.

4. Qualifications and Standards for Directors and Committee Members

A. Board Membership Criteria

The Nominating Committee will consider candidates for nomination to the full Board after considering their skills, experiences, financial or business acumen, and diversity, in addition to regulatory requirements, in the context of the needs of the Board. The Board seeks individuals of high integrity and good judgment who have a record of accomplishment in their chosen fields, and who display the independence of mind and strength of character to effectively represent the best interests of all stockholders and provide practical insights and diverse perspectives.

B. Term Limits

The Company's Bylaws provide that each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. The Board does not believe that it is advisable to establish term limits for its directors because each director is subject to re-election by the Company's stockholders at the annual meeting of stockholders as set forth in the Company's Certificate of Incorporation and Bylaws, and term limits may deprive the Company and its stockholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time.

C. Board Member Independence

In order to maintain Board independence, the Board must be composed of a majority of independent directors. To be considered independent, the Board must affirmatively determine that the director has no material relationship with the Company, either directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company, and does not have any relationship that precludes independence under the NYSE director independence standards. The Board will annually make an affirmative determination about the independence of each director based upon the standards consistent with NYSE listing standards, but may consider, as appropriate, imposing independence requirements more stringent than those required by the NYSE. The Board shall make its determination on a case-by-case basis, after considering relevant facts and applicable standards.

No director qualifies as "independent" unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

A director is not independent if:

- (i) the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company;
- (ii) the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (iii) (A) the director is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the director has an immediate family

member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

(iv) the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's Compensation Committee; or

(v) the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

Any independent director who ceases to be independent must immediately resign from the Board and the offer of resignation will be accepted absent special circumstances agreed to by the majority of the Board (excluding the affected member). Any director who has a material change in principal employment, occupation, or business association must also immediately offer to resign from the Board and such offer will be considered by the Board after it considers all relevant factors.

D. Committee Member Independence

In addition to satisfying the independent criteria set forth above, Audit Committee and Compensation Committee members must meet additional standards for independence:

Audit Committee

In addition to the NYSE requirements, pursuant to Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, Audit Committee members may not (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company, other than as directors, or (ii) be an affiliated person of the Company or any of its subsidiaries.

Compensation Committee

In addition, in affirmatively determining the independence of any director who will serve on the Compensation Committee, the Board must consider all factors relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to:

- (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and
- (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

5. Ethics and Conflicts of Interest

The Board expects all directors to act ethically at all times and to adhere to the Company's Code of Business Conduct and other applicable policies. Directors are expected to avoid any action, position or interest those conflicts with an interest of the Company, or give the appearance of conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board and the chair of the Governance Committee for evaluation. If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the Board, excuse himself or herself from participation in the matter, and shall not vote on the matter.

6. Board Meetings

Any Board member may make recommendations for agenda items for the meetings. Members may also raise subjects at the meetings that are not listed on the agenda for that particular meeting.

7. Executive Sessions

The independent directors are required to meet in regular executive session at least once annually, and may meet more frequently as required.

8. Self-Evaluations of the Board and its Committees

The Board of Directors will conduct a self-evaluation at least annually to determine whether it is functioning effectively. Each of the committees shall at least annually administer its own self-evaluations and shall share the result with the Corporate Governance Committee.

9. Director Access to Management and Independent Advisors.

In order to fulfill its responsibilities, the Board shall have free access to members of management and may retain attorneys, advisors and consultants to advise them in carrying out its responsibilities. Members of management may also attend Board meetings at the invitation of the Chairman of the Board.

10. Director Orientation and Continuing Education

The Board and its committees are able to access appropriate independent advisors to provide advice on new legal developments and changes in the responsibilities of directors. New directors will participate in an orientation program, which includes meetings with directors and officers of the Company, visits to Company facilities, and written materials about the Company. Directors are also encouraged to attend accredited third-party training or continuing education programs for directors and trade shows for the Company's products. The Company will pay the reasonable expenses for any director to attend such programs and trade shows, provided such expenditures are (i) approved in advance by the Chairman of the Board or (ii) do not exceed \$1,000 per year.

11. Management Succession

The Board considers management development and succession planning in depth at least once a year at a regularly scheduled Board meeting and considers specific issues more frequently as appropriate.

To assist the Board, the CEO annually provides the Board with an assessment of senior managers and their potential to succeed him. The CEO also provides the Board with an assessment of persons considered as potential successors to other senior management positions.

12. Director Compensation

The Compensation Committee shall, in accordance with the Compensation Committee's charter, annually review the form and amount of Board member compensation and shall recommend changes to the Board where appropriate.

Directors who are officers do not receive additional remuneration for serving as a Board member.

13. Annual Review of Guidelines

The Corporate Governance Committee is responsible for the overseeing and reviewing these Guidelines annually and recommending any necessary changes to the Board.