

Empowering the People

Employees Practices and Human Capital Development

Labor and skills are vital forces that drive organizations forward alongside societal progress.

2025

Labor Practices

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Labor Practices

Labor Practices Commitment



Gulf Development Public Company Limited (GULF) is resolute in its group-wide public commitment to upholding fundamental labor rights. To consistently ensure fair treatment and safeguard human rights, the Company is steadfastly committed to the following:

- **Paying a living wage:** GULF provides an adequate living wage to all personnel. The Company guarantees that our employees' base salaries exceed both the Thai national average wage and the Anker Living Wage Reference Value. This ensures fair and equitable compensation that adequately covers fundamental living expenses, independent of overtime or variable remuneration.
- **Avoiding or reducing overtime or excessive working hours:** GULF proactively manages employee work schedules to protect workforce well-being. The Company commits to **avoiding or reducing overtime or excessive working hours in compliance with national laws and regulations where we operate**, ensuring that any overtime work is applied only when absolutely necessary and always with the explicit consent of the employees. The total amount of overtime and holiday working hours combined is strictly capped at 36 hours per week.
- **Setting maximum working hours:** In strict compliance with the Thai Labour Protection Act, national laws and regulations where we operate, and the Company's Disciplines, the Company enforces a strict policy by **setting maximum working hours at 48 hours per week**.
- **Equal remuneration for men and women:** Governed by the core principle of equal pay for equal work, the Company guarantees equal remuneration without discrimination based on sex. Compensation is determined entirely by objective factors and performance, and we actively monitor our practices to maintain the gender pay difference within a 10% variance.
- **Paying workers for annual leave:** GULF formally guarantees paid annual leave for all personnel. Furthermore, the Company actively monitors leave balances and strongly encourages their full utilization. This ensures employees have dedicated time for rest and recovery without any adverse impact on their regular wages or social protection entitlements.
- **Setting minimum consultation or notice periods before mass terminations:** GULF handles all offboarding and organizational transitions with the utmost respect and transparency. The Company operates in full compliance with applicable national labor laws and regulations in the countries where it operates, including the Thai Labour Protection Act, by setting minimum consultation or notice periods before mass **terminations (requiring at least 60 days' advance notice in Thailand, where applicable, depending on the nature of the business transition)**, ensuring affected employees are appropriately informed and their rights are safeguarded.

Working Hours and Overtime Management



Managing Working Hours to Protect Employee Well-being

- **Robust Time and Attendance Tracking:** To effectively monitor working hours including overtime management, the Company utilizes a centralized HR core system platform called "PEOPLE CONNECT", where all employees are required to formally record their daily clock-in and clock-out times.
- GULF supports flexible working arrangements on a case-by-case basis, taking into account operational needs and requiring manager approval. Employees with approved arrangements manage their schedules through the Company's digital HR platform, which helps ensure compliance with the standard eight-hour working day and applicable legal limits on working hours and overtime.
- **Transparent Overtime Management and Compensation:** The Company clearly stipulates in its corporate regulations that any overtime work is applied only when absolutely necessary and must always be performed with the voluntary consent of the employees. Through the **PEOPLE CONNECT platform**, employees can submit formal overtime requests, which seamlessly categorize working conditions such as shift substitutions and standard overtime hours.
- To rigorously **ensure employees are paid for overtime work** accurately and fairly, the system automatically processes approved overtime hours into the correct compensation multipliers-in strict compliance with the Thai Labour Protection Act. By integrating this comprehensive time-tracking mechanism, GULF maintains full transparency, proactively controls overtime limits, and guarantees that all employees receive complete and correct remuneration for their extra efforts.
- **Providing Paid Days Off for Rest and Recovery** : the Company is deeply committed to employee wellbeing and formally guarantees **paid annual leave** for all employees and encourages employees to utilize leave entitlements. **The program** allows employees to take necessary **time away from work while still receiving a paycheck and remaining eligible for social protection, without impacting their wages or social protection status.**



Working Hours and Overtime Management



Managing Working Hours to Protect Employee Well-being

Avoiding or reducing overtime or excessive working hours and setting maximum working hours

- **Commitment to Appropriate Working Hours:** GULF maintains a group-wide public commitment to respect labor rights, specifically focusing on **avoiding or reducing overtime or excessive working hours and setting maximum working hours**.
- **Setting Maximum Working Hours:** To ensure the well-being of employees, GULF strictly enforces a **legally defined limit for working hours per day or week**. In full compliance with **national laws** (the Thai Labour Protection Act B.E. 2541, Section 23), the Company's Regulations formally establish that normal working hours are as follows:
 - For office employees, normal working hours are fulfilled within an eight-hour workday.
 - For shift workers, working hours are strictly capped at a maximum of 12 hours per day, with total working hours not exceeding 48 hours per week.
- **Overtime Management and Consent:** To protect workers from exploitation and actively prevent working hours that exceed the legal or agreed-upon limit, **GULF explicitly mandates in its Company's Regulations that overtime work is applied only when absolutely necessary and must always be performed with the voluntary consent of the employees**. Furthermore, in accordance with the Thai Labour Protection Act (Section 26) and the Company's Regulations, GULF **strictly limits maximum overtime and holiday working hours to not exceed 36 hours per week**. This proactive management ensures that work schedules remain balanced and do not have a **negative impact on employees' health and well-being**.

Workers' Representation and Engagement



Fostering Constructive Dialogue through Employee Representation

Workers' Representation and Engagement

- GULF places a high priority on employee well-being and is committed to engaging regularly with **workers' representatives on working conditions**.
To ensure effective dialogue and collective bargaining, **the Company has formally established a Welfare Committee (Employee Committee) which serves as the official platform for workers' representatives. This committee comprises elected personnel who represent and negotiate on behalf of all employees across the Company and its subsidiaries to safeguard their interests and ensure their well-being.**
- **Routine Engagement and Continuous Workplace Improvement**
To proactively address the needs of the workforce, **GULF's management holds formal meetings with these representatives on a regular quarterly basis** (at least once every three months). These scheduled engagements are designed to facilitate constructive discussions surrounding the working environment, **working conditions**, employee welfare, and career advancement opportunities. Through this systematic consultation mechanism, GULF ensures that employee voices are heard and directly integrated into ongoing enhancements of workplace standards.



Workers' Representation and Engagement



Commitment to Respectful Offboarding and Notice Periods

Setting minimum consultation or notice periods before mass terminations

- **Commitment to Respectful Offboarding and Notice Periods**

GULF maintains a **group-wide public commitment** to respect labor rights, which explicitly includes **setting minimum consultation or notice periods before mass terminations**. This overarching commitment applies comprehensively across our **own operations, contractors, and partners** through our human capital management guidelines and the Supplier Code of Conduct.

- **Statutory Notice Periods and Employee Preparation**

Although the Company has no history of mass terminations, GULF handles all offboarding with respect and in full compliance with applicable laws. The Company is legally obligated to notify the labor inspector and the affected employees at least 60 days in advance¹ to **allow affected workers time to prepare or seek alternative employment**, ensuring a fair, ethical, and supportive transition for all employees.





COMMITMENT TO RESPECTFUL OFFBOARDING AND NOTICE PERIODS

GULF maintains a group-wide public commitment to respect labor rights, which explicitly includes setting **minimum consultation or notice periods** before mass terminations.

This overarching commitment applies comprehensively across our own operations, contractors, and partners through our human capital management guidelines and the Supplier Code of Conduct.

 Own Operations
 Contractors
 Partners

**RESPECTING RIGHTS**
Upholding labor rights and treating every employee with dignity.

**LEGAL COMPLIANCE**
Adhering to all applicable laws and regulations.

**FAIR TRANSITION**
Providing time and support for employees to prepare for what's next.

**CARING CULTURE**
Building a workplace rooted in respect, empathy and integrity.

Living Wage and Cost of Living



Providing Fair Compensation that Supports a Decent Standard of Living

Paying a Living Wage and Ensuring Adequate Wages Above the Cost of Living

- Gulf Development Public Company Limited (GULF) maintains a group-wide commitment to respect labor rights, which includes the obligation of **paying an adequate wage (living wage)**. We define an adequate wage as the minimum base salary for standard working hours that enables workers and their families to meet their basic living needs, excluding bonuses, overtime, and other variable compensation.
- GULF benchmarks its compensation against Thai national labor market data. According to **the Thai National Statistical Office (NSO), the average monthly wage in Thailand was THB 15,912 per month (Q4 2024), representing the Thai national average earnings of formal employees, which includes employees** in the government and state-owned enterprise sector, as well as employees in the private sector.
- To ensure that employee compensation remains above the cost of living, GULF periodically reviews its remuneration against recognized external benchmarks. The Company uses the Anker Research Institute Living Wage Reference Value, which establishes the 2025 Living Wage for Urban Thailand at THB 15,292 (USD 466)¹ per month, as a key reference for assessing wage adequacy.
- **GULF confirms that the base salary for every employee exceeds both the 2025 Thai national average monthly wage benchmark and Living Wage Reference Value (THB 15,292 per month).** Through regular remuneration reviews and competitive compensation practices, the Company goes beyond compliance with statutory minimum wage requirements to ensure that all employees receive wages that support a decent standard of living while remaining competitive within the Thai labor market.

Thailand national average monthly wage: www.nesdc.go.th/wordpress/wp-content/uploads/2026/02/ไตรมาสงานภาวะสังคมไทย-4-68.pdf

Living wage Reference: <https://www.ankerresearchinstitute.org/thailand-benchmarks/livingwage-nonmetroargentina-2020-emhn8-6k6ew-59zrl-etamz-dzkjn-lrzgj-rr5rf-8mpm3-fpcxp-9fyx8-fcrc7>

¹The average exchange rate for 1 US Dollar (USD) to Thai Baht (THB) in 2025 was approximately 32.82 THB

Equal remuneration



Equal remuneration for men and women workers for work of equal value

Equal remuneration for men and women and routinely monitors the gender pay gap to achieve equal remuneration

- **Ensuring Fair and Equal Pay**

GULF maintains a comprehensive, group-wide public commitment to respect labor rights, which explicitly includes **guaranteeing equal remuneration for men and women workers for work of equal value**.

- The Company ensures that all compensation structures and **rates of remuneration are established without discrimination based on sex**. Governed by the strict principle of equal pay for equal work, GULF's starting salaries are determined entirely without bias towards gender, age, or other non-merit factors. To effectively enforce this commitment, **GULF routinely monitors the gender pay gap to achieve equal remuneration for men and women**. The Company **actively and regularly assesses and works toward equal remuneration** by conducting comprehensive annual compensation reviews and internal **assessments of the gender pay gap** across all organizational levels to ensure compensation remains equitable and transparent. Furthermore, the Company actively monitors pay parity across all organizational levels, guaranteeing that compensation remains equitable, transparent, and solely reflective of individual knowledge, abilities, and performance.

- **Targets and Performance Outcomes:**

GULF has established an organizational target to maintain the **male-to-female pay difference within 10%** across all employee levels. This threshold recognizes that any legitimate differences in remuneration should arise **solely from objective factors**, such as individual qualifications, experience, job responsibilities, and performance, **and never from gender-based discrimination**. Based on the 2025 performance data, the Company successfully maintained the gender pay difference within a 5% variance for senior management levels, and within a 10% variance for non-management levels.

Employee Welfare Practices



Employee Welfare Practices

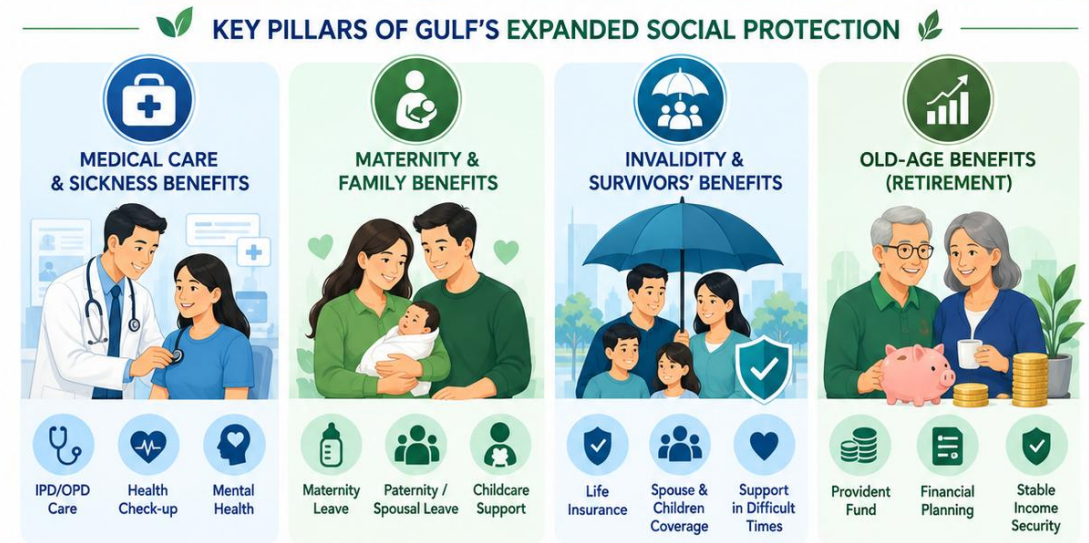
Expand social protection coverage for workers beyond public programs

GULF is deeply committed to employee wellbeing and goes far beyond basic legal compliance. To proactively foster a decent work environment and ensure holistic financial, physical, and mental security, **the Company actively expands social protection coverage for workers beyond public programs and beyond mandated social security contributions.** All employee welfare practices are implemented in compliance with applicable legal requirements and formally incorporated into the Company's Work Regulations and related internal policies. This ensures transparent eligibility criteria, consistent implementation, and equitable access across the organization.

GULF provides an extensive social protection network. This comprehensive program guarantees that our workforce receives elevated protection across all stages of life and unforeseen circumstances.

Key Pillars of GULF's Expanded Social Protection:

- Medical Care & Sickness Benefits
- Maternity & Family Benefits
- Invalidity & Survivors' Benefits
- Old-Age Benefits (Retirement)



Employee Welfare Practices



Employee Welfare Practices

Comprehensive Health and Recovery

Expand social protection coverage for workers beyond public programs

Elevated Medical Care and Sickness Benefits

GULF guarantees extensive healthcare support that surpasses baseline public health systems:

Medical Care: The Company provides premium **Group health insurance and medical treatment** covering In-Patient (IPD) and Out-Patient (OPD) care. To promote proactive wellness, we offer

- **Annual health check-up:** tailored by age group at leading hospitals.
- **Flexible Welfare Benefits:** Employees receive a Cafeteria Benefits budget to customize **additional medical care** according to their needs, covering vision care, dental care, vaccinations, mental health treatments, and alternative medicine (e.g., physical therapy, acupuncture).
- **Childcare Support Benefits:** To further promote work-life balance, the Company has integrated the 'Childcare' service into its flexible welfare benefits (Cafeteria Benefits), effectively supporting employees in managing their professional duties and family care responsibilities.



MEDICAL CARE

The Company provides premium Group health insurance and medical treatment covering In-Patient (IPD) and Out-Patient (OPD) care.

To promote proactive wellness, we offer an **Annual health check-up** tailored by age group at leading hospitals.





FLEXIBLE WELFARE BENEFITS

Employees receive a Cafeteria Benefits budget to customize additional medical care according to their needs, covering vision care, dental care, vaccinations, mental health treatments, and alternative medicine (e.g., physical therapy, acupuncture).





CHILDCARE SUPPORT BENEFITS

To further promote work-life balance, the Company has integrated the 'Childcare' service into its flexible welfare benefits (Cafeteria Benefits), effectively supporting employees in managing their professional duties and family care responsibilities.





BETTER HEALTH
Stronger protection for you and your family



WELLBEING FIRST
Supporting physical and mental wellbeing



WORK-LIFE BALANCE
Helping you thrive at work and at home



CARE THAT GOES BEYOND
Because we care about what matters most

Employee Welfare Practices



Employee Welfare Practices

Supporting Growing Families

Expand social protection coverage for workers beyond public programs

Maternity and Family Benefits

GULF extends its social protection network to the employee's household, actively supporting family development and work-life balance:

- **Maternity Benefits:** Female employees are entitled to 120 days of maternity leave (60 days fully paid).
- **Family Benefits:** The Company provides health insurance for **spouse and child**, ensuring access to quality **medical care** for dependents. Furthermore, GULF offers 15 days of paid spousal leave for childcare, and an additional 15 days of paid leave to care for a child diagnosed with severe illness or disability. In addition, the Company offers childbirth expense support and a newborn gift to assist employees during the arrival of a new family member.

Old-Age Benefits, Survivors' Benefits, and Emergency Support

GULF ensures long-term financial security and provides critical assistance during difficult times.

- To secure a stable retirement, GULF provides **old-age benefits** through a highly competitive provident fund with progressive employer matching contributions based on employees' years of service.
- In the unfortunate event of death, GULF offers **survivors' benefits** to alleviate immediate financial burdens. The Company provides **life insurance and funeral assistance** for the loss of an employee's parent, spouse, or child.
- **Emergency Support:** Employees facing unforeseen hardships, natural disasters, or severe family illnesses can access an **interest-free emergency loan**.

Employee Wellbeing Programs



- **Heart Health Awareness Program**

To promote long-term employee health, prevent chronic non-communicable diseases (NCDs), and track overall wellness trends across the workforce, GULF implemented the Heart Health Awareness Initiative under its holistic Employee Wellbeing Framework. Recognizing cardiovascular disease and metabolic risks as critical factors affecting employee quality of life and workplace productivity, this program focuses on early risk identification, preventative screening, and lifestyle education surrounding lipid management (cholesterol and triglycerides).

- **Eye Care & Vision Health Program (“Essential Eye Care Practices Not to Be Overlooked”)**

As part of GULF’s commitment to workplace ergonomics, health preservation, and employee wellbeing, the Company implemented the Eye Care & Vision Health Initiative. With the digital transition increasing daily screen time and computer-based workflows, managing visual fatigue and protecting eye health are critical elements of maintaining employee productivity, comfort, and long-term physical wellbeing. This initiative provides structured educational sessions, ergonomic guidelines, and preventative eye care techniques to mitigate risks such as Computer Vision Syndrome (CVS), dry eye conditions, and premature visual fatigue across office and operational staff.

- **Sleep-Based Brain Recovery Seminar (“Optimizing Sleep Quality for Cognitive Function & Performance”)**

Recognizing that rest and sleep hygiene directly impact cognitive recovery, mental health, and operational performance, GULF implemented the "Sleep-Based Brain Recovery" program under its holistic Employee Wellbeing Framework. The initiative addresses fatigue management and cognitive wellness by educating the workforce on the physiological relationship between sleep architecture, neurological recovery, stress mitigation, and daytime productivity.

- **Longevity Check-up**

GULF organized a specialized preventative health session titled "Longevity Check-up: Knowing Early, Preventing Early for Quality Longevity" in collaboration with medical experts from Bumrungrad International Hospital, Vitallife, and Esperance Integrative Cancer Clinic. Recognizing that proactive health management directly correlates with long-term workforce vitality, resilience, and operational performance, this initiative shifts the healthcare paradigm from reactive treatment to early detection, biomarker tracking, and personalized lifestyle management.

Employee Support Programs



GULF views its human capital as its most valuable asset, actively prioritizing the physical, mental, and financial wellbeing of its workforce. To foster an engaging and sustainable workplace, GULF has established comprehensive **corporate Employee Support Programs**. Central to this approach is the benefits package and a highly customizable **"Cafeteria Benefits"** budget, which empower employees to effectively manage their work-life balance and establish robust safety nets for themselves and their families.

To ensure a healthy workforce, GULF provides extensive **workplace stress management** and **sport & health initiatives**. The Company's comprehensive health insurance covers mental health care, while the flexible Cafeteria Benefits allow employees to access subsidies for mental health treatment, alternative medicine like acupuncture, and physical therapy for office syndrome. **GULF promotes physical activity by supporting various sports clubs** (including football, running, and yoga), hosting health events and tournaments (such as golf and badminton), and providing fitness and sports subsidies alongside comprehensive age-based annual health check-ups at leading hospitals.



Family Benefits

GULF provides family benefits to help employees **balance work and family responsibilities, promote shared caregiving, and foster an inclusive workplace**, in compliance with applicable labor laws and regulations.

- **GULF provides childcare contributions through its flexible Cafeteria Benefits** program, allowing employees to use their benefits to subsidize childcare center services.
- **GULF provides private lactation facilities through designated** multi-purpose rooms and offering **flexible work schedules and break times**, subject to supervisor approval, to accommodate individual pumping needs.
- Paid Parental Leave for female employees entitled to **120 days of maternity leave**, including **60 days of fully paid parental leave (equivalent to approximately 8.5 weeks of fully paid leave)** for the primary caregiver. Male employees receive **15 days of fully paid parental leave (equivalent to approximately 2.1 weeks of fully paid spousal leave)** to support childcare as the non-primary caregiver.
- Paid Personal Leave, employees receive 3 extra days of personal leave beyond Thai labour law requirements, for a total of 6 days of **fully paid personal leave** in total for each year, which may be used for family caregiving responsibilities, such as caring for a spouse, child, or parent. In addition, employees are eligible for **15 days of post-maternity leave at 50% pay** to care for a child diagnosed with a severe illness, abnormality, or disability.

Human Capital Management

Employee Development Programs



Employee Development Programs

Learning Methods (Externally/Internally) Offered Coaching, Mentorship, Teams, and Networks

To accelerate the application of new skills and capture institutional know-how, GULF heavily utilizes internal and external collaborative learning methods. GULF's employee development programs are available to permanent, contractual, and part-time employees within the Company's own workforce, based on their roles and development needs.



- **Coaching or Mentorship:**

- A collaborative workplace through a **"Coaching Culture"** between employees and their supervisors to achieve business targets, for example, Supervisory Development evaluation, private 1-on-1 conversations, on-the-job training, etc.
- An **exclusive mentorship opportunity** structured around a **"Shadowing"** approach, through which participants are paired directly with senior management to develop sophisticated expertise in strategic planning and people management while preparing for future managerial roles.

- **Teams and Networks (e.g., Employee Resource Groups):**

- **An Executive Connection:** offered to employees on the first-day orientation, enabling new joiners to directly network with and learn corporate culture from the Directors and senior HR executives.
- A structured network, the "Onboarding Buddy Program", pairing new hires with experienced peers to act as consultants, facilitating faster assimilation into the Company's teams and culture.
- **GULF Inspire**, a dedicated knowledge-sharing online platform, provides spaces and networks where employees exchange real-world experiences, cross-functional insights, and international perspectives.

Employee Development Programs



Employee Development Programs

Type of program offered for employee development

Leadership Development Program

- **Strategic Conversational Skills for Leadership & Performance:** GULF prepares its high-potential talent for executive roles through specialized programs focused on problem-solving, decision-making, financial acumen, negotiation, and communication. A premier example is the "Strategic Conversational Skills for Leadership & Performance" program, which equips management-level personnel with sophisticated communication and management tools necessary to drive organizational success.
- **Executive Mentorship:** High-performing employees with leadership potential are given opportunities to collaborate directly with senior management, engage in on-the-job training, and receive mentorship to develop deep expertise in project management, people management, and strategic planning.

Cultural Education

- **Fostering Cultural Diversity & Agility:** As GULF expands its operations internationally, the Company actively integrates cultural education into its learning initiatives to foster awareness, understanding, and respect for different cultural backgrounds and perspectives. The Company utilizes the "GULF Inspire" platform as a knowledge-sharing network. For instance, the "*GULF Inspire: Unpacked Expats' Story in Laos*" session allowed employees stationed abroad to share their direct overseas working experiences, cultivating cultural awareness and agility among the broader workforce.
- **Language Courses:** To prepare employees for cross-border collaboration, the Company provides intensive language training, specifically the "Basic Business Chinese Course" (a 60-hour program).



Training and Reskilling



Mitigating the Effects of Industrial Transitions

Provide training or reskilling to mitigate negative effects of industrial or climate transition changes

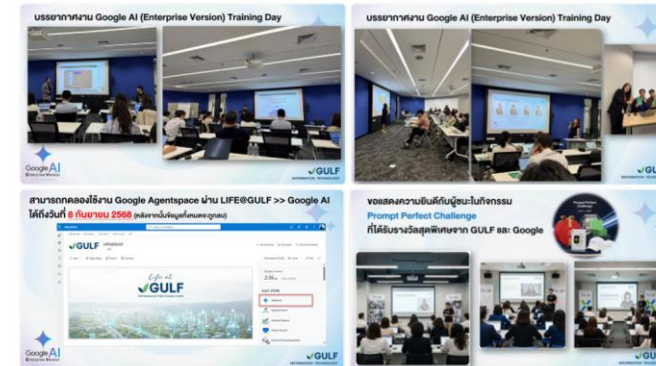
As GULF expands into renewable energy and digital infrastructure, the Company provides targeted reskilling and upskilling programs to help employees adapt to changing business operations, technologies, and workforce requirements, reducing the risk of skill redundancy and supporting long-term employability.

Preventing Skill Redundancy through GULF Learning: Through **GULF Learning**, employees continuously develop future-ready capabilities aligned with the Company's business transformation. Training and reskilling initiatives support employees in **adapting to technological and industrial changes**, strengthening career development and mitigating potential negative employment impacts.

Google AI Enterprise Training Program: GULF organized the **Google AI Enterprise Training Program** to strengthen employees' digital and AI capabilities. The program covered practical generative AI applications, effective prompting, evaluation of AI-generated outputs, and hands-on application to real business tasks, helping employees **adapt to the evolving digital workplace**.

Key Program Outcomes

- Enhanced knowledge of generative AI and emerging digital tools
- Improved ability to apply AI effectively in daily work
- Increased awareness of responsible and appropriate AI use
- Strengthened digital readiness and innovation capabilities
- Enhanced workforce adaptability to technological change



Contribution to Sustainable Human Capital Development The program supports GULF's commitment to **continuous employee development and workforce resilience** by equipping employees with future-ready skills, mitigating skill redundancy, and enabling employees to adapt to industrial and technological transitions.

Training and Reskilling



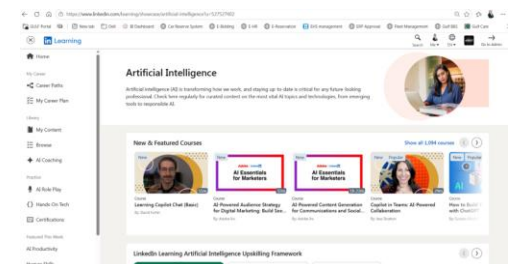
Mitigating the Effects of Industrial Transitions

Provide training or reskilling to mitigate negative effects of industrial or climate transition changes

Maximizing Business Productivity with Generative AI

By investing in digital capability development, GULF enhances workforce readiness, supports continuous reskilling, and strengthens organizational resilience to adapt to technological transformation, reinforcing the Company's commitment to sustainable human capital development and long-term business competitiveness.

- **Generative AI for Business Productivity:** Structured training covering **AI fundamentals, prompt engineering, and practical generative AI applications** to improve productivity, decision-making, workflow efficiency, and innovation, while promoting **responsible, ethical, and effective AI use** aligned with GULF's Responsible AI principles.
- **Digital Upskilling & AI Capability Development:** Continuous **AI Updates & Clinic, Microsoft 365 Copilot training, and AI Sharing & Clinic** provide practical skills, knowledge sharing, and hands-on applications. Employees learn to apply AI across Teams, Researcher, OneDrive, SharePoint, data analysis, document review, dashboards, and workflow automation.
- **Continuous Reskilling through GULF Learning:** **GULF Learning**, powered by LinkedIn Learning, provides access to **24,000+ courses** covering technical and professional capabilities, with self-paced learning, personalized pathways, AI-powered recommendations, and learning progress tracking.
- **Business & Workforce Impact:** These initiatives strengthen **digital literacy, workforce readiness, productivity, long-term employability, and organizational resilience**, enabling employees to continuously **reskill and adapt to technological, industrial, and climate-related transitions** while supporting GULF's long-term competitiveness.



Upskilling – Digital

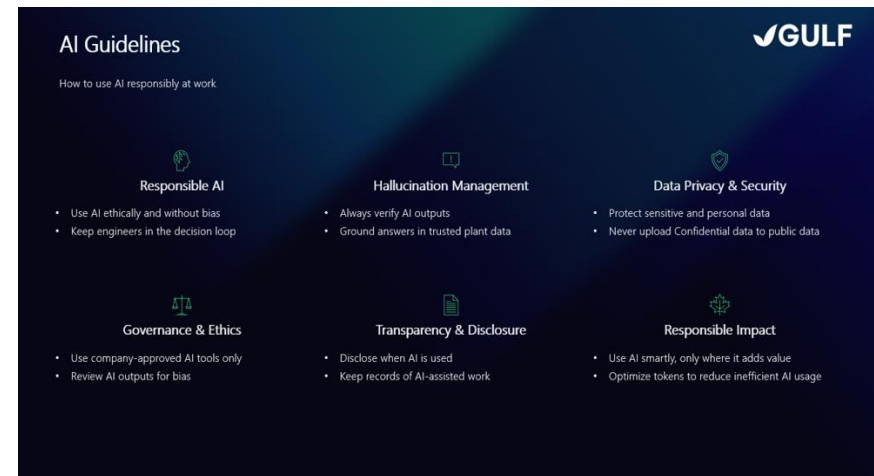


Employee Development Programs

Type of program offered for employee development – Digital

Transition Program

- **AI Adoption Roadmap 2025:** To mitigate the risk of skill redundancy and drive sustainable digital transformation, GULF launched a comprehensive digital transition program to promote AI skills from the strategic to the operational level.



- GULF has established a structured **AI Skill Development & Training Roadmap** to build **AI capabilities across all organizational levels**. The program includes executive awareness, enterprise AI applications, generative AI, and technical training, equipping employees with the knowledge and skills to adopt AI responsibly, securely, and effectively while supporting the Company's digital transformation.
- The Company launched the Digital Transition Program: **AI Awareness Day – Responsible AI** to build future-ready capabilities across its workforce. The program provides comprehensive training on AI literacy, data-driven decision-making, and automation. To ensure strong governance, the curriculum embeds mandatory **AI Ethics & Usage Guidelines**, covering data privacy, algorithmic fairness, intellectual property protection, and cybersecurity risks. Designed for employees at all operational levels, the initiative enhances long-term workforce adaptability, with progress monitored through quantitative KPIs, training completion rates, and post-capability assessments.

Performance Appraisal



Performance Management and Appraisal Systems: To foster employee development and align individual contributions with corporate objectives, GULF employs a comprehensive performance evaluation process that encompasses individual, team-based, and ongoing agile appraisals:

- **Management by Objectives (At least yearly):** At the beginning of each year, the Company conducts a pre-assessment of each employee's competencies to create Individual Development Plans (IDPs). During this stage, measurable performance targets and individual Key Performance Indicators (KPIs) are collaboratively set and agreed upon between the employee, their direct supervisor, and the department head.
- **Multidimensional Performance Appraisal (At least yearly):** The Company applies a 360-degree appraisal for employees in managerial roles, incorporating feedback from multiple perspectives, including self-assessment, direct supervisors, peers, and subordinates. The appraisal assesses four key competencies: Mindset at Work, Effective Communication, Delegating to Empower, and Coaching & Feedback. The results provide a comprehensive view of individual strengths and development areas and are used to support continuous performance improvement and targeted capability development.
- **Team-based Performance Appraisal (At least yearly):** Recognizing the importance of collaboration, team KPIs remain a key component of the overall appraisal process. While KPIs differ across functions, all teams work collaboratively to achieve the Company's primary objectives. Employees complete self-evaluations at mid-year to track progress and at year-end to assess performance. These are complemented by assessments from their direct supervisors based on predetermined individual and team KPIs.
- **Agile Conversations (Ongoing):** To complement the annual evaluation cycle, GULF promotes an unstructured and continuous feedback approach. The Company conducts regular, agile conversations between employees and supervisors continuously throughout the year to address potential changes, provide ongoing support, and adjust goals as needed.

Long-term Incentives

Although GULF does not currently offer a formal Long-Term Incentive (LTI) program with a multi-year payout period (such as stock options or restricted stock units) for employees below the senior management level, the Company is not overlooking this criterion. GULF is currently in the **studying and consideration phase** regarding the feasibility of implementing a comprehensive LTI program. In the interim, GULF already actively drives long-term value alignment by integrating **sustainability performance into our Key Performance Indicators (KPIs)**. Corporate KPIs (which cover financial, operational, and sustainability aspects), Department KPIs, and Individual KPIs are utilized in our performance appraisal process. This ensures that even without a formal multi-year LTI instrument, our employees are consistently motivated and evaluated based on their contributions to the Company's long-term sustainability and strategic objectives.

Employee Engagement and Satisfaction Survey



GULF conducts its comprehensive employee engagement and satisfaction survey every two years to systematically monitor employee conditions and drive continuous workplace improvements. Our 2025 Engagement Questionnaire is designed to capture the complementary dimensions of wellbeing at work as experienced by our employees, explicitly measuring the four core criteria as follows:

- **Job Satisfaction (External Motivation):** We measure overall job satisfaction and external motivation through our "Rewards & Recognition" dimension. Employees evaluate their external satisfaction through statements such as, **"I am paid fairly for the contributions I make to the company's success,"** and **"I receive appropriate recognition (beyond my pay and benefits) for my contributions and accomplishments"**.
- **Purpose (Internal Motivation):** We assess internal motivation by evaluating how strongly employees connect with the Company's vision. Under the "Brand" and "Performance Management" sections, our survey asks employees to rate statements including, **"This company's mission provides meaningful direction to me,"** and **"I understand how my work goals relate to the organization's goals"**.
- **Happiness (Positive Affect):** To measure positive affect and overall happiness at work, the survey evaluates employees' positive experiences and enjoyment of their roles. We capture this through statements evaluating whether **"This company delivers on the employee experience it promises,"** and explicitly measuring role enjoyment such as, **"I enjoy the people management responsibilities of my job"**.
- **Stress (Negative Affect):** Recognizing the critical link between mental wellbeing and productivity, our questionnaire directly addresses workplace stress. Under the "Work/Life Balance" dimension, employees are required to evaluate the explicit statement: **"My work-related stress is manageable for me"**.

Transition Programs and Offboard Management



Employee Development Programs

Type of program offered for employee development

Transition Program for Retiring and Terminated Employees

Transition Programs, Financial Safety Nets, and Offboarding Management

To support employees transitioning into retirement, GULF's comprehensive learning framework provides a diverse array of supplementary courses, which explicitly includes **pre-retirement planning** to assist intending retirees in preparing for a non-working life.

To further provide long-term financial security, GULF supports its workforce through its Provident Fund (PVD), which serves as a "Safety Net for Retirement". The Company provides matching employer contributions depending on length of service and ensures that the fund's investment management strictly prioritizes the long-term best interests of retiring employees.

Furthermore, **the Company has no history of mass terminations** and **manages all career endings** and offboarding processes with the utmost respect. By operating in full compliance with applicable laws, such as the Thai Labour Protection Act, GULF ensures former employees' rights are strictly safeguarded and guarantees progressively tiered **severance pay** for terminated employees (ranging from 30 up to 300+ days depending on years of service).

Retirement

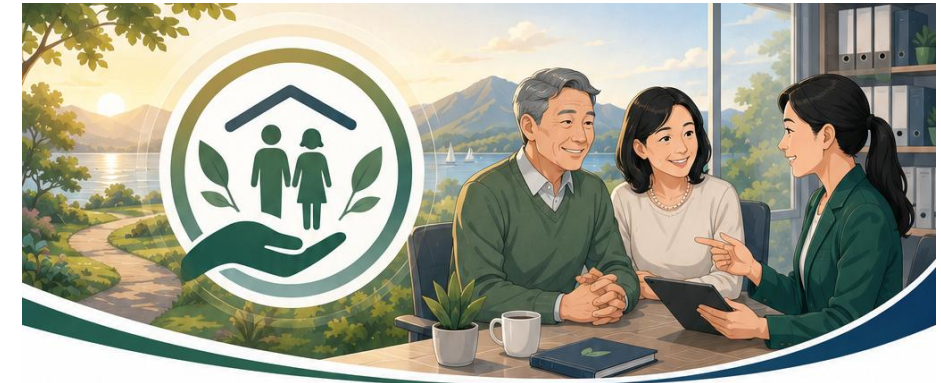


Transition Program for Retiring and Terminated Employees

Pre-retirement Planning

The Human Resources Department conducts advisory and transition sessions to provide comprehensive guidance for employees approaching retirement. The pre-retirement preparation program includes the following key components:

- **Document Preparation:** Assisting employees with the preparation of essential transition documents required prior to their departure from the Company.
- **Benefits Clarification:** Providing detailed information regarding the post-employment benefits and entitlements employees will receive upon their retirement.
- **External Agency Coordination:** Offering post-retirement guidance on mandatory procedures with external agencies. This includes step-by-step instructions on contacting the Social Security Office and managing the Provident Fund, along with the specific timelines and deadlines for completing these actions.
- **Financial and Investment Planning:** To support long-term financial readiness, the Company organizes educational seminars on the Provident Fund and investment planning annually (at least 1-2 times per year). Employees are encouraged to register and attend these sessions early in their careers to effectively plan for their financial future, rather than waiting until just before retirement.



Retirement



Transition Program for Retiring and Terminated Employees

Tax Allowance & Long-Term Investment Planning (via Thai ESGX Funds)

WORK WISELY, LIVE WELL 2025

As part of GULF's commitment to supporting employees through key career transitions, the Company provides structured guidance and educational programs aimed at personal financial resilience and long-term asset management. The program is specifically designed to assist retiring employees—as well as those transitioning out of the organization—in managing their wealth, optimizing personal tax benefits, and securing financial stability post-employment.

Provident Fund WORK

To support employees' transition into retirement, GULF provides a **Financial Readiness for Retirement Program** through regular Provident Fund education in collaboration with professional fund managers. The program helps employees strengthen long-term financial security by providing financial literacy, rights and benefits, including planning for retirement savings and investment knowledge.

Financial Well-being Roadshow 2026

GULF organized the Financial Well-being Roadshow to support retiring employees and staff undergoing career transitions. Conducted in collaboration with certified financial planners from Bualuang Asset Management, the initiative provides structured guidance on post-employment financial security and long-term asset management.

วางแผนลดหย่อนภาษี กับ กองทุน Thai ESGX

- เปิดโลกการเงินและการลงทุน พื้นฐานที่คนลงทุนต้องรู้
- ทำความเข้าใจกับผลิตภัณฑ์และทางเลือกการลงทุน
- วางแผนการลดหย่อนภาษี ผ่านกองทุนรวม

โดย วิทยากรผู้เชี่ยวชาญจากหลักทรัพย์บัวหลวง

วันที่ 29 พฤษภาคม 2568

เวลา 14.00 – 16.00

Provident Fund

วางแผนการออม เพื่อความมั่นคงทางการเงิน

- รายงานผลการดำเนินงานกองทุนสำรองเลี้ยงชีพ
- มุมมองภาวะเศรษฐกิจและกลยุทธ์การลงทุน
- การปรับเปลี่ยนนโยบายการลงทุนให้เกิดประโยชน์สูงสุด

29 ตุลาคม 2568 | 14.00-16.00 น.

บรรยายโดย
บจ.บัวหลวง และ บจ.บางกอกแคปปิตอล

FINANCIAL Well-being ROADSHOW

“วางแผนการเงินดี ชีวิตมั่นคง มีความสุข”

คืนภาษีหลักหมื่น ปันเงินคืนหลักล้าน

ตารางการจัดกิจกรรม

Thank You

