

STRICTLY PRIVATE AND CONFIDENTIAL

Government Pension Fund

990 Abdulrahim Place,
Rama IV Road, Silom, Bangrak,
Bangkok 10500, Thailand

Subject: Statement of Work – Post-project Assessment: Work Transformation & Total Remuneration Advisory

Dear Government Pension Fund

Thank you for considering Willis Towers Watson entity identified below or any of its affiliates (“Willis Towers Watson,” “WTW,” “we” or “us”) as your consulting partner. We appreciate the opportunity to be of “value-added service” to Government Pension Fund (“GPF”) on this important initiative.

This statement of work (Statement of Work”) confirms the terms of engagement of WTW by GPF to assist in the **Post-project Assessment: Work Transformation & Total Remuneration Advisory**

SCOPE OF SERVICES

We are pleased to outline our suggested approach, timeline, and fee arrangements for **Post-project Assessment: Work Transformation & Total Remuneration Advisory**. Panuwat Benrohman will serve as the project director and will have responsibility for its overall success. Other WTW personnel may assist with the project as needed.

PROJECT SCOPE

Step	Activity	Key Deliverable
Step 1: Context Understanding and Data Collection	<ul style="list-style-type: none">• Collect updated employee remuneration data to assess the impact of recent changes to compensation policies.• Conduct 1–2 interviews with executives and/or HR to understand change management progress, key challenges, and employee feedback.• Review and validate the data together with the project team.	<ul style="list-style-type: none">• Impact assessment Report: base in the remuneration structure redesign and its implementation, key findings, and recommendations for improving the remuneration management policy.
Step 2: Workshop session	<ul style="list-style-type: none">• Design and conduct 1–2 workshops and/or focus group discussion with relevant stakeholders to discuss findings and identify solutions to key challenges. <p>Potential focus areas may include, but are not limited to:</p> <ul style="list-style-type: none">○ Job enlargement or role adjustments○ Review of job evaluation○ Compensation benchmarking for selected employee groups○ High-level career development recommendations○ Communication plans	
Step 3: Result presentation.	<ul style="list-style-type: none">• Present key findings and recommended actions in one (1) presentation session.	<ul style="list-style-type: none">• One (1) results presentation to GPF

Remarks:

- WTW's ability to adhere to the timeline is contingent on the speed and accuracy of data/information provided by GPF or purpose of analysis, reporting and review;
- Our project timeline assumes that key stakeholders from GPF will be available to meet and provide information in a timely manner.
- Should there be any significant changes in the scope of services or an increase in the time commitment required from GPF resources—including the necessity for additional personnel or the incurrence of data charges from sourcing market data from WTW's databases—adjustments to our fees will be discussed and require prior approval from GPF.

PROJECT FEES AND TIMELINE

We will aim to complete this engagement within 90 days after the signing date of this Statement of work. We shall work closely with you to agree on a project plan working backwards from any key approval dates. Should selected project activities require internal approvals that may take longer than expected, then the project completion period may be extended as required based on our mutual agreement.

WTW's professional fees are based on the number of consulting hours it takes for our consultants to complete the project. The fees include activities such as design work, data analysis, reporting and presentations to project team.

Our Professional Fees for this engagement work

- exclude VAT of 7% which will be invoiced to you separately at time of invoicing upon milestones
- exclude any and all costs related to travel, accommodation, and out-of-pocket expenses. which, if requested by GPF, will be informed, approved prior to making the trips, and charged at cost such as:
 - i. Traveling to a different province(s) within Thailand outside the Consultant's regular place of business, or
 - ii. Traveling to attend physical meetings requiring the participation of project team members or consultants based outside of Thailand.

Notwithstanding the above, this engagement includes participation in meetings and/or presentations held at GPF's office in Bangkok, Thailand, provided such meetings are attended by consultants based in Thailand, in accordance with the agreed project scope and timeline.

- include a technical and administrative fee equivalent to 7% of total professional fees

Year	Activities	Indicative Fees (in THB)
2026	Post-project Assessment: Work Transformation & Total Remuneration Advisory	THB 467,000
	Total Professional Fees (excluding of VAT)	THB 467,000

Invoice Milestones	Amount
100% Upon submission of all deliverables	THB 467,000
Total	THB 467,000

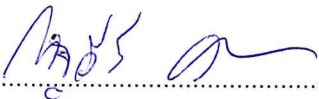
TERMS AND CONDITIONS OF ENGAGEMENT

The services described above and any other services that WTW provides to GPF will be provided subject to the Services Agreement

We trust the above meets your requirements and expectations. Should this Statement of Work accurately describe the terms of our engagement, please sign below and return a copy to us so that we may commence work.

Willis Towers Watson appreciates the opportunity to be of service to GPF. If you have any questions now or during the course of our engagement, please contact us.

**Signed by and on behalf of:
TOWERS WATSON (THAILAND) LIMITED**

By: 

Print name: Mr. Nuttavee Wongvot-olarn

Print title: Authorized signatory

**Accepted and agreed on behalf of:
Government Pension Fund**

By: 

Print name: Miss Wanna Pornjareanwas

Print title: Deputy Secretary -General, Head of Finance and Operation Group
For Secretary - General of Government Pension Fund

