

Thailand - Tax Guide

Employee Share Purchase Plan

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1. Introduction

The following is a summary of the tax treatment of an award made to you by Seagate Technology Holdings PLC under the Employee Share Purchase Plan (the "Plan"). This summary assumes that you have been resident in Thailand during the lifecycle of the award.

The tax treatment as explained herein is intended as a guide only. It is limited to a general description of the national tax laws, and is not intended to address city, regional, or other local tax laws that may be applicable to you. It may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result. Therefore, we recommend that you consult with your own independent tax advisor regularly to determine the consequences of taking or not taking any action concerning your shares, and to determine how the tax or other laws in Thailand apply to your specific situation. This information was last reviewed in December, 2025.

2. Overview

Award

- It allows you to purchase Seagate Technology Holdings PLC shares at a discount.
- You are **not subject to taxation on equity** at this point.

Purchase

- You will **be subject to tax** at this point.
- The taxable amount is calculated based upon the market value of the shares at the date of purchase less the price paid for the shares.
- You are **responsible for reporting the income**.

Sale

- The date you sell Seagate Technology Holdings PLC shares.
- This event may generate additional income known as Capital Gain (CG), or a loss.
- If there is a **Capital Gain** on the sale of shares, tax is due in the tax year of sale.
- You are responsible for calculating the tax and reporting this capital gain.

3. Tax Treatment

	Award	Purchase	Sale
Action required	No action required.	Pay any taxes due. Report the income on tax return.	Pay any taxes due. Report the income on tax return.
Income tax / Capital gains tax	No	Income tax payable at rates up	Capital gains tax payable at

		to 35%.	rates up to 35%.
Employee social tax	No	No	No
Employer's social tax	No	No	No
Income tax withholding	No	No	No
Employee tax reporting	No	Yes	Yes
Employer tax reporting	No	No	No
Tax return deadline	By March 31 of the following tax year, (April 8 if electronically filed)		
What documents do I need for my taxes	N/A	PND 90 or 91	N/A
Foreign asset reporting	While there are no specific foreign asset reporting obligations, residents of Thailand may need to report any assets held outside Thailand, including any shares acquired under an employee share plan, in their annual tax return.		

Income tax - The rates set out in this guide are marginal rates. In the event that you are required to pay income tax on the value of your award, the amount of income tax you pay will depend on your marginal tax rate. Generally, the more you earn, the higher your marginal income tax rate.

4. Will I pay tax when I am granted an award under the ESPP?

You will not have to pay any tax when you are granted a right to acquire shares under the ESPP.

5. Will I pay tax when I receive my shares?

Income Taxes

When the shares are purchased, you will be required to pay income tax on the difference between the purchase price and the market value of the shares at that time at rates of up to 35%.

Social Taxes

You will not be required to pay any social taxes.

Payment Method

The local company will not withhold income tax on the award and it will be your duty to report and pay income tax due under the ESPP in your tax return.

6. How will any benefits under the ESPP be reported?

You will need to report:

- Any income tax due on purchase of the shares in PND 90 or 91 to the tax authorities in the annual tax return, due by March 31 (April 8 if electronically filed).
- Any capital gains tax due on the sale of shares to the tax authorities in the annual tax return, due by March 31 (April 8 if electronically filed).

7. Will I have to pay any tax on any dividends paid on the shares?

A dividend is a right to participate in the company's profits, at the discretion of the board of directors.

Any dividends you receive will be taxed at rates up to 35%.

Dividends realized on or after January 1, 2024 are subject to income tax progressive rates up to 35% in any tax year when the dividends are brought into Thailand, provided that the employee resides in Thailand for 180 days or more during the tax year and the dividends are received in the same tax year in which the employee is considered a Thai tax resident.

8. Will I pay any tax when I sell my shares?

As the calculation of capital gains can be complex and may be subject to certain exemptions, we recommend that you consult your personal financial/tax advisor.

If the sale price of your shares is higher than their cost basis (broadly, the cost basis is equal to the fair market value of the shares at the time of purchase), the difference will be taxable as a capital gain, at a rate up to 35%. If the sale price is lower than the cost basis of the shares, you may realize a capital loss.

Capital gains realized on or after January 1, 2024 are subject to personal income tax at progressive rates up to 35% in any tax year in which capital gains are brought into Thailand, provided that you reside in Thailand for 180 days or more in the tax year and the capital gains are received in the same tax year in which you are a Thai tax resident. Capital gains should be combined with other taxable income and are taxable at the regular personal income tax progressive rates.

When you sell your shares, the local company will not withhold any taxes on the gains. You should report any gain or loss arising in your tax return for the tax year in which the sale took place.

9. Additional Information

Employees who have had taxes withheld on their foreign-source income in another jurisdiction may have the opportunity to use these tax deductions as tax credit against their Thai Personal Income Tax. This option is available in accordance with the rules prescribed in the applicable double tax treaties between Thailand and the respective foreign jurisdiction.

Social Tax Note

The minimum amount of social tax payable by each of the employee and employer is Baht 83 per month and maximum amount is Baht 875 per month.

Calculation of Fair Market Value for Tax Purposes

Based on the Thailand Board of Taxation's Ruling No. 28/2538, the following methodology should be used for determining the taxable value of shares for Thai tax purposes where the shares are not publicly traded on the Stock Exchange of Thailand:

- **Public Offering Price:** if the shares have a public offering price (i.e., they are sold to the general public in an initial public offering), the taxable value should be based on the public offering price.
- **No Public Offering Price:** if the shares do not have a public offering price, the taxable value must be determined based on the book value as recorded in the financial statements for the last accounting period before the employee acquired the shares. Book value for this purpose means the difference between the company's total assets and total liabilities, divided by the number of shares outstanding.

For Unlisted Foreign Companies: The taxable value must be based on book value. Although it is understood that some companies may use a market trading price to determine market value for Thai tax purposes, or, for private companies, a third party valuation, it is advisable to follow the book value approach for determining taxable value in these scenarios to ensure compliance with Thai tax regulations. Local advice is recommended.

Exchange Control issues

There are no exchange control permits required for outward remittances under the ESPP. Payments can be made through an authorized commercial bank in Thailand without obtaining prior approval from the Bank of Thailand, provided that the aggregate amount of investment, specifically for investors or individual persons purchasing, selling, or exchanging foreign currencies to make payments for investments in foreign securities does not exceed USD 5,000,000 per year. The commercial bank in Thailand will require the employee to provide a letter summarizing the rights, benefits, and entitlements to be received under the plan; documents explaining the plan in detail (e.g., the plan rules); and, if required, documents evidencing the relationship of the group companies.

Unless permitted by the Bank of Thailand, any person who receives USD 1,000,000 or more in foreign currency (including from the sale of shares or dividends) is required, within 360 days of receipt, to either (i) convert the foreign currency into Thai Baht by selling it to a commercial bank, or (ii) deposit such foreign currency into a foreign currency deposit account with a commercial bank.

10. Sample tax calculation

This illustrative example assumes the following:

- Purchase price of USD 70.
- An income tax rate of 35%.
- Capital Gains Tax of 35%.
- This example does not take into account any annual Capital Gains Tax (CGT) exemptions which may be available.
- Tax calculation is based on the currency in which the shares are traded and any subsequent currency conversion has not been applied.

Tax implications

Award

No taxes due.

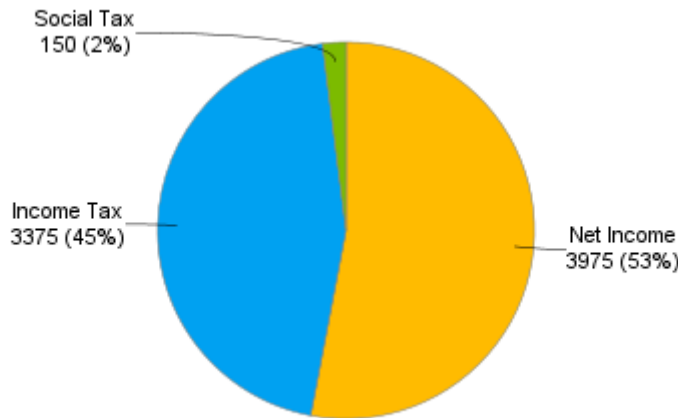
Purchase

Number of Shares Purchased	100
Purchase Price	USD 70
Fair Market Value (FMV) of the shares on Purchase	USD 80

Taxable Income (100 x USD 80) - (100 x USD 70)
Income Tax Payable by you (USD 1,000 x 35%)
 Net Income (USD 1,000 - USD 350)

USD 1,000
USD 350
USD 650

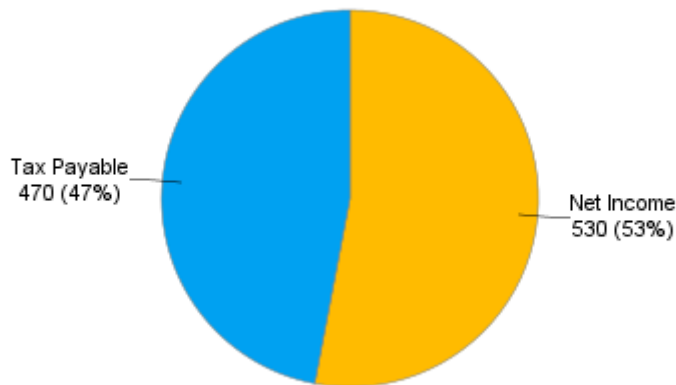
Vesting



Sale

Number of shares sold	100
Fair Market Value (FMV) of the shares on sale	USD 85
Sale Proceeds (100 x USD 85)	USD 8,500
Less: Acquisition Costs	
Amount previously taxed	USD 8,000
Capital Gain	USD 500
<u>Tax Payable (USD 500 x 35%)</u>	<u>USD 175</u>
Net Income (USD 500 - USD 175)	USD 325

Sale



** Please note the above is for information purposes only. Transaction fees may also apply and are not included.*

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