

DISCLOSURE COMMITTEE

TERMS OF REFERENCE

(As revised with effect from 15th December 2011)

Role

The Company is required to disclose, accurately and on a timely basis, all information that is required to be so disclosed to meet the legal and regulatory obligations and requirements arising from:

- its listings on the London and New York Stock Exchanges; and
- the local securities law obligations and requirements in connection with the Company's share option schemes (e.g. securities filings with the Kanto in Japan).

The requirements arise from both the Company's equity listings and the debt listings of various subsidiaries.

The Company is also required to maintain insider lists, being lists of those of its personnel and advisers with access to inside information concerning the Company.

Membership

Chairman	Company Secretary
Members	Senior Vice President, Group Financial Controller Vice President, Global Investor Relations Vice President, Investor Relations US Vice President, Global Media Relations Vice President and Associate General Counsel, Legal Operations – Business Development Transactions Senior Vice President, Global Communications Vice President, Legal Operations Corporate (UK and US), Regional and Dermatology
In attendance	Representatives (as required) from the Company's: external auditors; external UK & US legal advisers; brokers; and internal experts.
Secretary	Assistant Company Secretary

1. Constitution

The Disclosure Committee (“the Committee”) has been established by the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), who may also elect to attend, and has responsibility for, among other things, considering and advising on the materiality of information disclosed in public filings and determining on a timely basis the disclosure treatment of material information, overseeing the preparation of regulatory filings and assisting in the design, implementation, operation and periodic evaluation of the adequacy and effectiveness of disclosure controls and procedures. The Committee also has responsibility for assisting with the identification and treatment of inside information for the purpose of maintaining the Company’s insider lists.

2. Chairman, Quorum and Composition

The Chairman of the Committee will be the Company Secretary.

The general quorum for a meeting of the Committee is any three members, one of whom must be the Company Secretary or the Group Financial Controller. The Company Secretary may designate another member of the Committee to chair a meeting in the event that neither she nor the Group Financial Controller is able to attend such meeting. Where the Group Financial Controller is not present, at least one other member knowledgeable/qualified in Financial Reporting attends where relevant. In the case of any significant event or issue, the Chairman will take steps to ensure that the CFO and the CEO are fully apprised of the event or issue.

From time to time, the CFO, the CEO and any other officer providing certifications relating to disclosure controls and procedures under the rules of the US Securities and Exchange Commission (“the SEC”, and such officers, “the certifying officers”), together with the members of the Committee, shall review the composition of the Committee and consider such changes to it as may be appropriate. The members of the Committee shall serve on the Committee until such time as the CFO and the CEO (and any other certifying officers) shall determine.

3. Committee Secretary

The Secretary of the Committee will be an Assistant Company Secretary.

4. Duties

The Committee has been established to:

- (a) assist the CFO and the CEO (and any other certifying officers) in the design, implementation, operation and periodic evaluation of the adequacy and effectiveness of disclosure controls and procedures;
- (b) monitor compliance with the Company's disclosure controls and procedures;
- (c) resolve questions about the materiality and treatment of information;
- (d) consider and determine whether certain issues or events have given rise to inside information which requires disclosure and/or the creation of new, or amendments to existing, insider lists;

- (e) monitor compliance by the Company with the UK Listing Authority's Listing, Disclosure and Transparency Rules and the UK Financial Promotion regime;
- (f) generally review and advise on the scope, timing and content of disclosure;
- (g) report to the CFO and the CEO (and any other certifying officers), the Audit & Risk Committee and/or the Board whether each Annual Report and 20-F properly records and discloses all required material information;
- (h) report to the Audit & Risk Committee and/or the Board whether each of the following properly records and discloses all required material information and help prevent errors, misstatements or omissions in material disclosures:
 - Annual Summary;
 - Half-Yearly Report;
 - Quarterly Results announcements; and
 - Preliminary Results announcement;
- (i) review and approve the following:
 - any announcements dealing with significant developments in the Company's business;
 - the requirement for announcements in the case of rumours relating to the Company and in the case of a leak of inside information and, in particular, the need to issue holding announcements;
 - other miscellaneous reports including filings under Schedules 13D and 13G of the Securities and Exchange Act of 1934;
 - website disclosure practices and other communications policies particularly with respect to financial information; and
 - whistleblowing procedures with respect to complaints about the Company's disclosure, whether internal or external, and the Company's procedures for following up the same;
- (j) review and consider, and where applicable follow up on, matters raised by other components of the disclosure process, including the independent auditors' "management letter" and the attestation by the independent auditors on the internal control report made under the Sarbanes-Oxley Act of 2002; and
- (k) consider and determine whether developments in litigation provisioning and related matters give rise to inside information which requires the creation of new, or amendments to existing, insider lists and/or public disclosure.

5. Frequency of Meetings and Operating Procedures

The Committee will meet (including telephonically) at such times as shall be necessary or appropriate, as determined by the Chairman of the Committee, the CFO or the CEO (or any other certifying officer). The Committee will follow the operating procedures as set out in the Annex.

6. External Advice

The Committee is authorised to take external professional advice as necessary and in particular from the Company's external auditors, brokers and legal advisers.

7. Access to books, records facilities and personnel

In discharging its duties the Committee shall have full access to all of the Company's books, records, facilities and personnel.

8. Training

The Committee will seek to keep abreast of new rules/releases from the SEC or UK regulatory authorities, changes to GSK's disclosure practices and/or controls/procedures.

9. Reporting procedures

The Secretary shall circulate the minutes of meetings of the Committee to:

- all members of the Committee;
- the CEO;
- the CFO;
- any other certifying officers;
- the General Counsel; and
- the Audit & Risk Committee.

In addition to the reporting duties specified above, the Committee shall report its conclusions on a periodic basis to the CEO, the CFO, any other certifying officers and the Audit & Risk Committee.

10. Terms of reference

The Committee shall review these terms of reference annually.

Notes

Updated to reflect:

- that the terms of reference of the Committee shall be reviewed annually.
- ongoing requirement for training on new legislation.
- attendance of internal experts at Committee meetings.
- appointment of Assistant Financial Controller as a Committee member.
- resignation of Assistant Financial Controller as a Committee member.
- changes to the job titles of certain roles within the Company's Global Communications function comprising the membership of the Committee.
- review of the terms of reference by Audit & Assurance.
- resignation of Senior Vice President, Governance, Ethics & Assurance as a Committee member.
- resignation of Vice President, Communications, US Pharma as a Committee member.
- resignation of Vice President, Global Product Communications as a Committee member.