

DISCLOSURE COMMITTEE (THE “COMMITTEE”)

TERMS OF REFERENCE

(as revised with effect from 15TH June 2016)

The Committee Terms of Reference have been approved and adopted by the Board of Directors of GlaxoSmithKline Plc (the “**Company**”).

1. Role – Company’s Listing and Regulatory Obligations

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;
- 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); and
- the disclosure requirements of the UK Companies Act 2006, as well as other legislative requirements, tax disclosures and applicable accounting standards.

The requirements arise from both the Company’s equity listings and the debt listings of various subsidiaries, including GlaxoSmithKline Capital plc (“**GSK Capital**”) which has debt listed on the London Stock Exchange.

The Committee’s role is discharging the Company’s obligations as set out in paragraph’s 3, 6 and 11 below. In addition, the Committee will discharge certain obligations that GSK Capital has under the Market Abuse Regulation, as set out in paragraph 6 below.

Under the Market Abuse Regulation the Company and GSK Capital are also required to maintain insider lists, being lists of those of its personnel and advisers with access to inside information concerning the Company/GSK Capital. The Company will maintain insider lists on behalf of GSK Capital.

2. Membership

Chairman	Company Secretary
Members	Senior Vice President, Group Financial Controller Senior Vice President, Communications and Government Affairs Senior Vice President, Head Global

	<p>External and Market Communications</p> <p>Vice President, Investor Relations US</p> <p>Vice President, Global Investor Relations</p> <p>Vice President and Associate General Counsel, Legal Operations – Business Development Transactions</p> <p>Vice President and Associate General Counsel, Legal</p> <p>Operations – Global Manufacturing and Supply, UK and Europe</p>
In attendance	<p>Representatives, as required from the Company's:</p> <p>External auditors</p> <p>External UK & US legal advisers; broker; and</p> <p>Internal experts.</p>
Secretary	Assistant Company Secretary

3. 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. The Committee is constituted to assist the Company and GSK Capital to meet the aforementioned requirements. The Committee has responsibility for, among other things, considering and advising on a timely basis the disclosure treatment of material information disclosed in public filings, determining on a timely basis the disclosure treatment of material information, overseeing the preparation of regulatory filings and assisting in the design, implementation and periodic evaluation of the adequacy and effectiveness of disclosure controls and procedures.

The Committee also has responsibility for the identification of inside information for the purpose of maintaining the Company and GSK Capital’s insider lists. This requirement is in addition to the procedures set out in the Company’s Insider List Memorandum.

4. 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.

The Committee may invite any of the Company’s directors, employees or external advisers to attend all or any part of any meeting of the Committee, as appropriate.

5. Committee Secretary

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

6. Duties

The Committee has been established to:

- (A) assist the CFO and the CEO (any other certifying officers) in the design, implementation, operation and periodic evaluation of disclosure controls and procedures;
- (B) monitor compliance with the Company and GSK Capital’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 about the Company or GSK Capital which requires disclosure and/or the creation of new, or amendments to existing, insider lists;
- (E) monitor compliance by the Company and GSK Capital with the Market Abuse Regulation, the UK Listing Authority’s Listing and Transparency Rules and Disclosure Guidance and the UK Financial Promotion regime;
- (F) consider whether the conditions for delaying disclosure of inside information about the Company or GSK Capital are satisfied and, where appropriate, implement and monitor the delay procedure;

- (G) generally review and advise on the scope and content of disclosure (including any selective disclosure permitted under applicable law);
- (H) consider generally the requirement for announcements, including in the following circumstances: (a) interim steps in a protracted process (e.g., a project); (b) a change in circumstances during the period when disclosure of inside information is delayed; (c) rumours relating to the Company or GSK Capital; and (d) in the case of a leak of inside information and, in particular, the need to issue holding announcements;
- (I) report to the CFO and the CEO (and any other certifying officers), the Audit & Risk Committee and/or the Board whether, to the Committees' knowledge, each Annual Report and 20-F properly records and discloses all required material information and help prevent errors, misstatements or omissions in material disclosures;
- (J) report to the Audit & Risk Committee and/or the Board whether, to the Committee's knowledge, each of the following properly records and discloses all required material information:
 - Annual Summary;
 - Half-Yearly Report;
 - Quarterly Results announcements; and
 - Preliminary Results announcement;
- (K) review and approve the following:
 - any announcements dealing with significant developments in the Company or GSK Capital's business;
 - the requirement for announcements in the case of rumours relating to the Company or GSK Capital 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 communication 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;
- (L) 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

- (M) 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.

7. 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.

8. 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.

In particular, the Committee will consult with corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The Committee will ensure that a summary of any such advice is recorded and circulated to all Committee members.

9. Access to books, records facilities and personnel

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

10. 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.

11. 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.

12. Review

The Committee shall review these terms of reference annually. The Committee will also review these terms of reference and its operating procedures as required in response to any changes in regulation, regulatory guidance and developing best practice and report any proposed changes to the Company or GSK Capital's existing processes to the Board or the board of GSK Capital, as appropriate, in response to such developments and events.

ANNEX

