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Preparing for Separation

A discussion with
Investor Forum Members

Sir Jonathan Symonds, Chairman
Vindi Banga, Senior Independent Director

Assumptions and cautionary statement regarding forward-looking statements



This document contains statements that are, or may be deemed to be, “forward-looking statements”. Forward-looking statements give the Group’s current expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as ‘aim’, ‘ambition’, ‘anticipate’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, ‘believe’, ‘target’ and other words and terms of similar meaning. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

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Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this presentation.

This document also refers to the Investor Update of 23 June 2021 at which GSK set out its 2021-2026 outlooks, 2031 sales ambition and 2021-2023 dividend expectations. Information regarding the basis of preparation of, and assumptions and cautionary statements relating to, these statements were set out in the announcement on 23 June 2021 relating to the Investor Update and in GSK’s Q2 results published on 28 July 2021.

AGENDA

Current Board Accountability: Priorities and Focus

Aligning GSK's Board Agenda for Separation

Key Board Governance Workstreams:

Consumer Healthcare:

- Chair Appointment and Board Creation
- Management Team

GSK:

- Target Board Design and Transition
- Scientific & Medical Expertise
- Remuneration

Current Board Accountability: Priorities and Focus



- **Remain objective** and act in the best interests of Company and ALL shareholders
- Commitment to **drive sustained value creation**
- **Board agenda aligned** with strategy and performance and pipeline priorities
- **Management performance** and **succession** assessed against delivery
- **Investor Update and targets** provides foundation for enhanced performance management
- **Separation of Consumer Healthcare** is a value based process
- **Continuous engagement with shareholders**

Aligning GSK Board agenda for Separation



Board

Focused on: Oversight of overall performance, succession planning **AND** all aspects of Separation to unlock potential and maximise shareholder value

Transformation & Separation Committee *(est 18 months ago)*

Mandate: how to separate to unlock potential and maximise shareholder value

Audit & Risk Committee

Mandate: technical aspects of delivering separation

Remuneration Committee

Mandate: alignment of GSK remuneration policy to Investor Update targets, prepare CH remuneration policy, and Separation impact.

Continuous Shareholder Engagement

External Advisers Appointed

Reviews:

- **Foundational elements:** operational separation, JV integration, synergy and value maximisation
- **Structure:** tax, pensions and separation alternatives
- **Capital markets:** listing venue, retained stake, monetisation roadmap, financials

Key Board Governance Workstreams



Consumer Healthcare

GSK

**Chair
Appointment
and Board
Creation**

**Management
Team**

**Target Board
Design and
Transition**

**Scientific &
Medical
Expertise**

Remuneration

Consumer Healthcare: a world class company with world class governance



Chair Appointment and Board Creation

- Appointment of Chair and phased approach to creation of the Board for Q1 2022
- Working with independent search firm – Heidrick & Struggles
- Reflect highest standards of governance and best practice
- Skills appropriate to CH business' needs
- Likely to be some transfers from GSK Board to ensure continuity
- Draft policies developed ready for review, consideration and if appropriate adoption by CH Board

Management Team

- CH CEO, Brian McNamara – selected to lead the Management Team after full external review process.
- Evaluation and endorsement of CH Management Team to run CH in public market

GSK: a Board with industry, scientific and business expertise with world class governance



Target Board Design and Transition

- **Current Board:** skills, capabilities and experience ranked.
- **Developing future target Board design:** with world class governance and best practices
- Set a **Transition Plan**
- Working with independent search firm Korn Ferry

Scientific & Medical Expertise

- 3rd Scientific & Medical Expert Board Member under active search

Remuneration

- Incorporating Investor Update targets into policy
- Preparing CH remuneration policy
- Consultation for both to commence in Q4 2021