



1 Membership

- 1.1 All Committee members should be independent Non-Executive Directors. The Company Chair may also serve on the Committee as an additional member, if considered independent on appointment as Company Chair.
- 1.2 The Committee Chair shall review membership of the Committee periodically. Appointments to the Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, provided that Committee members (other than the Company Chair, if they are a member of the Committee) continue to be independent.
- 1.3 No member of the Committee may receive any consulting, advisory or compensatory fee from the Company other than as a member of the Committee, the Board or any other Board committee, nor may they be an affiliate of the Company or its subsidiaries.
- 1.4 The Committee Chair shall have served as a member on the Committee for at least one year beforehand and should have sufficient skill and experience to manage the remuneration setting process. The Company Chair shall not be the Committee Chair.

2 Attendance at meetings

- 2.1 Only members of the Committee have the right to attend Committee meetings. However, the Committee may invite other Non-Executive Directors, members of management and external advisors to attend the Committee's meetings. The CEO, Chief People Officer and Senior Vice President, Reward shall normally be invited to attend part of Committee meetings as required. The Committee may meet in a private session as required.

3 Frequency of Meetings

- 3.1 The Committee shall meet at least four times a year and otherwise as required.

4 Duties

- 4.1 The Committee shall in a way that complies with the responsibilities of remuneration committees as laid out in laws and regulations and takes into account relevant best practice guidance, including the Financial Reporting Council's Guidance on the 2024 Corporate Governance Code:
- 4.2 *Remuneration Framework and Policy*
 - 4.2.1 set the broad framework for the remuneration of the Executive Directors, the Company Chair, Senior Management (including GSK Leadership Team (GLT) members) and the Company Secretary.
 - 4.2.2 have responsibility for determining a Directors' Remuneration Policy (Policy) to support the Company's strategy and promote long-term sustainable success, with executive remuneration aligned to the Company's purpose and values, clearly linked to the successful delivery of the Company's long-term strategy. The objective of such Policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The Policy should enable the use of discretion by the Committee to override formulaic outcomes relating to variable pay and to recover and/or withhold the value of variable pay under appropriate specified circumstances.
 - 4.2.3 have responsibility for reviewing the ongoing appropriateness and relevance of the Policy.



- 4.2.4 when setting and reviewing the Policy and remuneration levels for Executive Directors, Senior Management (including GLT members and the Company Secretary) and the Company Chair:
- i) have regard to the Company's short- and long-term strategic objectives and overall performance and alignment to the Company's purpose, values and successful delivery of the Company's long-term sustainable strategy
 - ii) promote long-term shareholdings by Executive Directors that support alignment with longer-term shareholder interests and best market practice requirements
 - iii) have regard to the views of shareholders and other stakeholders
 - iv) consult with shareholders before making any material strategic remuneration decisions where the Committee considers this appropriate
 - v) determine an appropriate balance between fixed and performance-related remuneration;
 - vi) ensure that remuneration incentives are compatible with the Company's risk policies and systems
- 4.2.5 not be responsible for evaluating and making recommendations to the Board on the remuneration of the Non-Executive Directors within the terms of the Policy, which will be carried out by the Company Chair and the CEO. The Board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the Non-Executive Directors within the limits set in the Articles of Association. No Director, Senior Management attendee or the Company Secretary shall participate in any discussion or decision on their own remuneration.
- 4.2.6 review workforce remuneration and related policies and the alignment of incentives and rewards with the Company's strategy and culture, and take these into account when setting the Policy. The Committee shall provide feedback to the Board on workforce remuneration policies, conditions and incentives and how the Company's policies and practices are aligned with its culture and strategy.
- 4.2.7 Through the Committee Chair and the Company Secretary, engage on the workforce each year to understand how the pay policy of the entire workforce has been taken into account when setting pay and how executive remuneration aligns with the wider Company position.

4.3 *Remuneration Implementation*

- 4.3.1 within the terms of the Policy, determine the total individual remuneration packages of the Executive Directors, GLT members and the Company Secretary, taking into account the Company's and individual performance and wider circumstances.
- 4.3.2 not make payments to Executive Directors that fall outside the Policy, unless amendments to the Policy are approved by shareholders.
- 4.3.3 review and approve targets for and assess the achievement of any performance-related awards to Executive Directors, GLT members and the Company Secretary and their individual incentives.
- 4.3.4 consider whether Executive Directors should be required to hold a minimum number of shares for a further period after vesting or exercise of share awards (with share awards to be subject to a total vesting and holding period of five years or more where required by the UK Code) and establish a formal policy for in-employment and post-employment share ownership requirements that includes vested and unvested shares.
- 4.3.5 review, approve and administer, in conjunction with the Recoupment Committee, malus and clawback arrangements, that would enable the Company to reduce outstanding awards or vesting levels or otherwise recover and/or withhold the value of variable pay (including share awards) paid



as appropriate for Executive Directors, Senior Management and other employees in line with the Policy and applicable regulatory requirements, including (i) the specific circumstances in which malus and clawback arrangements could be used; and (ii) the rationale for why the selected period for such arrangements is best suited to the Company.

- 4.3.6 determine the policy for, and scope of, pension arrangements for each Executive Director, Senior Management and the Company Secretary, taking into account alignment with the wider workforce.
- 4.3.7 approve service contracts and all material amendments thereto.
- 4.3.8 decide on any ex-gratia payments to be made and benefits granted to such persons and their surviving spouses or spousal equivalent. Where the Committee uses its discretion in awarding any ex-gratia payments, it should clearly explain the rationale and objectives of the award and how the award supports the long-term interests of the Company and shareholders.
- 4.3.9 determine the terms of severance, including with respect to Executive Directors, loss of office payments together with approving any settlement of claims in connection with severance, ensuring that any payments made are fair to the individual and the Company, that failure is not rewarded and, in respect to payments to Executive Directors, that they are made within the terms of the Policy and work in conjunction with the Disclosure Committee to agree that the severance arrangements disclosed in the stock exchange announcement, and on the Company website, for a departing Executive Director are accurate.
- 4.3.10 approve, where approval is required, Executive Directors', Senior Management's and the Company Secretary's interests outside the Company and its subsidiaries.
- 4.3.11 agree the policy for authorising claims for Executive Directors', Senior Management's and the Company Secretary's expenses.
- 4.3.12 have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company. However, the Committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants. Where the Committee appoints a remuneration consultant, the consultant should be identified in the Annual Report alongside a statement about any other connection it has with the Company or any individual directors. The Committee shall exercise independent judgement when evaluating the advice of external third parties and when receiving views from Executive Directors and Senior Management.
- 4.3.13 have full authority to act together, where necessary between meetings, to agree compensation arrangements for newly appointed GLT members, in consultation with other Committee members as appropriate. Any such decisions will be ratified and minuted at the next Committee meeting.

4.4 *Remuneration Reporting*

- 4.4.1 prepare a report each year, incorporating a "Committee Chair's Annual Statement", a "Directors' Remuneration Policy" (in a year where it is being submitted to a binding shareholder vote, as required by law) and an "Annual Report on Remuneration" (subject to an advisory shareholder vote each year along with the Committee Chair's Annual Statement), to enable the Board to report to shareholders annually on matters relating to executive remuneration as required applicable legal or regulatory requirements and associated best practice guidance.