How Haleon will demerge from GSK

Expected timeline of separation

1 June
Publication of GSK circular and Haleon prospectus

6 July
GSK General Meeting – shareholder vote on demerger and consolidation of GSK shares

18 July
Demerger day and launch of Haleon*

19 July
GSK share consolidation*

Who owns the Consumer Healthcare business today?

Pfizer 32%
GSK 68%

Who will own shares in Haleon?

Pfizer 32%
All GSK shareholders ~54.5%

How the demerger and share consolidation works

1. All GSK shareholders receive one Haleon share for each GSK share they own.
2. Haleon shares start to trade.
3. GSK plc starts to trade without the value of the consumer healthcare business included in the shares, so the share price is likely to fall.**
4. After the close of day 1 trading, GSK consolidates its existing shares, returning the share price to around the same as before demerger. This will ensure comparability of the company’s earnings per share and share price with previous periods.
5. Consolidation is a technical change, which reduces the total number of shares in issue, while increasing their individual value.

GSK shares at demerger

1 GSK share before demerger
= Haleon 1 share
GSK 1 share

* Subject to shareholder approval
** GSK and Haleon share prices will be determined by trading on the stock market

Value of overall portfolio remains roughly the same, with different split.