
THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriately authorised independent financial adviser.

Proposed Disposal of the Company's Drinks Business to Suntory

Explanatory Note to Shareholders and Notice of Extra-Ordinary General Meeting

For the Transaction which constitutes the Special Business to be conducted at the Extra-Ordinary General Meeting of the members of GlaxoSmithKline Consumer Nigeria PLC scheduled to be held on Monday 4th of July 2016 at the Shell Nigeria Hall, MUSON Centre, 8/9 Marina, Onikan, Lagos, Nigeria at 12:00noon or soon thereafter.

GlaxoSmithKline Consumer Nigeria PLC

3rd June 2016

Your attention is drawn to the letter from your Chairman which is set out in Part 1 (Letter from the Chairman) of this document and which contains the recommendation of the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. Please read the whole of this document.

A summary of the action to be taken by Shareholders is set out on paragraph 9 of the Chairman's Letter contained in this document and in the accompanying Notice of Extra-ordinary General Meeting.

Explanatory Note to Shareholders

This Explanatory Note has been prepared for the information of GlaxoSmithKline Consumer Nigeria PLC's shareholders in relation to the Special Business to be conducted at the Company's Extra-Ordinary General Meeting.

The purpose of this Explanatory Note is to provide Shareholders with the information known to the Company, which is material to a decision on how to vote on the resolutions proposed as Special Business in the accompanying Notice of Extra-ordinary General Meeting. This Explanatory Note should be read in conjunction with the Notice of Extra-Ordinary General Meeting. The Directors recommend that Shareholders read this Explanatory Note in full before making any decision in relation to the resolutions.

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Explanatory Note to Shareholders

DEFINITIONS

In this document capitalised terms have the following meanings:

Capitalised Term	Meaning
Board	means the board of directors of GlaxoSmithKline Consumer Nigeria PLC
Company or GSK Consumer Nigeria	means GlaxoSmithKline Consumer Nigeria PLC
Completion	means the completion of the Transaction following satisfaction of all of the relevant Conditions to Closing
Conditions to Closing	means the Shareholder Consent Condition, the SEC Condition and the NAFDAC Dispensation Condition, each as defined in paragraph 4 of Part Two of this letter
Drinks Business	means the manufacture, sale and distribution of Lucozade® and Ribena® by the Company in Nigeria
Explanatory Note	means this explanatory note to the shareholders of GSK Consumer Nigeria, including the notice of Extra-ordinary General Meeting
Extra-ordinary General Meeting	means the meeting of the shareholders of GSK Consumer Nigeria to be held on Monday 4th July 2016 at 12:Noon or so soon thereafter
Form of Proxy	means a form that authorises a person other than the shareholder to attend and vote at the Extra-ordinary General Meeting on that shareholder's behalf
GSK	means GlaxoSmithKline plc, the ultimate parent company of GlaxoSmithKline Consumer Nigeria PLC. GSK owns 46.4% of the share capital of the Company via its subsidiaries Setfirst Limited and SmithKline Beecham Limited.
GSK Consumer Business	means the manufacture, sale and distribution of the wellness, oral care and family nutrition product portfolio of GSK Consumer Nigeria
GSK Current Business	means the GSK Consumer Business, the GSK Pharmaceutical Business and the Drinks Business (which is the subject of the Transaction)
GSK Pharmaceutical Business	means the [marketing, selling and distribution] of a portfolio of prescription medicines including anti-infectives, anthelmintics and vaccines by GSK Consumer Nigeria under licence from GSK
GSK Retained Business	means collectively the GSK Consumer Business and the GSK Pharmaceutical Business
NAFDAC	means the National Agency for Food and Drug Administration and Control
Resolutions	means the proposed resolutions to authorise the sale of the Drinks Business to Suntory and to approve the special dividend.
Suntory	means Suntory Beverage and Food Nigeria Ltd, a subsidiary of Suntory Beverage and Food Limited or any of its affiliates
Trading Arrangement	means the current arrangements under which Suntory and GSK Consumer Nigeria operate the Drinks Business, as described in paragraph 4.1 of Part One of this Explanatory Note
Transaction	means the sale to Suntory of the Drinks Business of GSK Consumer Nigeria and other assets appropriated to and utilised for the Drinks Business

In this document, references to \$ are to the currency of the United States.

Lucozade® and Ribena® are registered trademarks belonging to Suntory and licensed to the Company.

Panadol®, Andrews Liver Salts®, Scott's Emulsion®, Macleans®, Sensodyne®, and Horlicks® are registered trademarks owned by GlaxoSmithKline Consumer Healthcare Holdings Limited, and licensed to the Company.

IMPORTANT NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements can typically be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's business, results of operations, financial position, prospects, growth, strategies and the industry in which it operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of operations of or financial position of the Company, and the developments in the industry in which it operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial position and the development of the markets and the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy and political and economic uncertainty. **Shareholders should specifically consider the factors identified in this document which could cause actual results to differ before making a decision in relation to the Transaction.**

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements speak only as at the date of this document, reflect the current views and beliefs of the Board and other members of senior management based on the information currently available to them, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. Except as required by applicable law and regulations, GSK Consumer Nigeria expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

CORPORATE INFORMATION AND ADVISERS

Directors

Name	Position
Mr. Edmund Onuzo	Chairman
Mr. Dayanand Thandalam Sriram	Managing Director
Mr. Jonathan Girling	Non-executive Director
Mr. Chinedum Okereke	Non-executive Director
Mr. Samuel Kuye	Non-executive Director
Mr. Lekan Asuni	Non-executive Director
Mr. Tunde Lemo OFR	Non-executive Director
Mrs. Lubabatu Bello	Non-executive Director
Mr. Andries van Rooijen	Non-executive Director
Mr. Adediran Aderemi	Executive Director

Company Secretary

Uchenna Uwechia, Esq.

Registered Office

GSK Nigeria House, 1, Industrial Avenue, Ilupeju, PMB 21218, Ikeja, Lagos, NIGERIA

Advisers

Role	Name and Address
Legal Advisers to the Company	Banwo & Ighodalo 98, Awolowo Road, South-west Ikoyi, Lagos, NIGERIA
Registrar	GTL Registrars Limited 2, Burma Road, P.M.B 12717, Lagos, NIGERIA
Fairness Opinion Provider	Chapel Hill Advisory Partners Limited 1st Floor, 45 Saka Tinubu Street Victoria Island, Lagos, NIGERIA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Announcement of the Transaction	31st May 2016
Publication of this letter	4th June 2016
Latest date and time for receipt of Forms of Proxy	1 July 2016
Extra-ordinary General Meeting	4th July 2016
Expected date of receipt of SEC's approval/No-Objection Letter	15 August 2016
Expected date of Completion	31 August 2016
Long Stop Date	31 December 2016

PART ONE - LETTER FROM THE CHAIRMAN

GlaxoSmithKline Consumer Nigeria PLC ("GSK Consumer Nigeria" or the "Company")

GSK Nigeria House,
1, Industrial Avenue, Ilupeju,
PMB 21218, Ikeja,
Lagos, NIGERIA

Dear Shareholder,

1. Introduction

On the 25th of January 2016, we announced that we had received a non-binding offer from Suntory for the acquisition of the Company's Drinks Business. Following extensive negotiations, on 31st May 2016, we further announced that we had agreed the terms of the proposed sale of the Drinks Business to Suntory for a headline price of \$79.2 million.¹

This is arguably the most significant transaction for GlaxoSmithKline Consumer Nigeria PLC since its incorporation in 1971 and positions our business strongly for future growth. The Board is delighted at the opportunity that this deal provides the Company to refocus on its strategic priorities in line with emerging opportunities in the operating environment.

The purpose of this document is to provide you with the details of the Transaction, to explain why the Board considers the Transaction, which fundamentally re-shapes the Company for the future, to be in the best interests of the Company and its Shareholders as a whole and, accordingly, why the Board believes that you should vote in favour of the Resolutions at the Extra-ordinary General Meeting.

2. Overview of the Transaction

The Transaction involves the sale to Suntory of the Drinks Business of GSK Consumer Nigeria and other assets including the factory appropriated to and utilised for the Drinks Business which is located in Agbara, Ogun State. A summary of the key terms of the Transaction is stated in paragraph 5 of this letter and in more detail in Part Two of the Explanatory Note.

3. Macro-Economic Environment

Years 2014 and 2015 were extremely challenging for our Company, as Nigerian consumers have faced the negative impact of collapsing oil prices, currency devaluation, continuing unrest in the North, uncertainty surrounding elections and the Ebola virus outbreak. As was evidenced by the deceleration in real GDP growth, which grew by -0.36% (year-on-year) in the first quarter of 2016, this was lower by 2.47% points from growth recorded in the preceding quarter and also lower by 4.32% points from growth recorded in the corresponding quarter of 2015². In April, the Consumer Price Index (CPI) which measures inflation recorded a relatively strong increase for the third consecutive month as the Headline index increased by 13.7% (year-on-year), roughly 0.9% points higher from rates recorded in March (12.8%)³. The macro economic situation continues to put consumer confidence under intense pressure.⁴ In this environment our own growth has inevitably slowed. Overall sales growth for the Company in 2015 was flat, compared to 5% in 2014 and 15% in 2013.

4. Background to, and Rationale for, the Transaction

GSK Consumer Nigeria has a mission to improve the quality of human life by enabling people do more, feel better and live longer. This underpins everything we do in both our Pharmaceuticals and Consumer

1. Subject to the potential adjustments set out in paragraph 3 of Part Two of this letter

2. National Bureau of Statistics

3. National Bureau of Statistics

4. Consumer Expectations Survey

Healthcare operations. The latter currently includes the Drinks Business (which is the subject of the proposed Transaction) and the GSK Consumer Business.

4.1 The Drinks Business

The Drinks Business, which represents 50% of the Company's overall 2015 revenue, has two brands, Lucozade® and Ribena®. GSK Consumer Nigeria's ultimate parent company, GlaxoSmithKline plc (or "GSK") owned the global rights to these brands until 2013, when they were sold to Suntory. At that time GSK Consumer Nigeria secured the rights to continue to manufacture and distribute the products in Nigeria, at the Company's factory located at Agbara, under a ten year arrangement, which ends on August 18, 2023 (the "Trading Arrangement"). After that date, the rights to manufacture and distribute Lucozade® and Ribena® in Nigeria will revert to Suntory, and the Company will have no further rights to sell these products. Although the Trading Arrangement contains renewal provision for another five years (which requires the mutual consent of both parties), the Board believes that the same will not be renewed for this further term as Suntory has indicated it could pursue other options upon the expiry of the current term.

Under the terms of the Trading Arrangement, the Company is responsible for the manufacturing, bottling, warehousing, distributing obtaining and maintaining all marketing authorisations and handling of customers' complaints and product recalls. Suntory is responsible for supply of raw materials including concentrates, formulations, new product development, artwork for packaging and brand strategy.

In 2014, we shared the overall profits on sales of these products in Nigeria 60:40 in favour of GSK Consumer Nigeria which subsequently reduced to 50:50 from 2015. The Company's share of operating profit for 2015 was approximately N1.2 billion (2014: N1.8 billion)⁵.

4.2 The Manufacturing Site

In 1982, we established our purpose built drinks factory in Agbara Industrial Estate, Ogun State, originally packaging Lucozade® sparkling and Ribena® concentrates (cordials) in glass bottles. Some years later, the tetrapak packaging formats were introduced into the site. By 2005, the site operations had expanded to take on the manufacture and packaging of toothpaste (Macleans® and its variants), as well as over-the-counter (OTC) analgesic tablets under the Panadol® brand and Andrews Liver Salts®. In 2014, the site introduced a fourth value stream of operations (in addition to the drinks, toothpaste and OTC products) with the installation of filling and packaging operations for Horlicks® nutritional products (18g sachet and 400g pouches).

In the last five years, the site has made significant investments in capacity expansion and new product introduction, as a response to the growth of our business, including the installation of more tetrapak lines, 2 PET lines and a can line. The OTC segment equally received attention with upgrades in compression and blistering machines. Considerable investment has also been made on utilities, as well as facility improvements to meet our regulatory requirements.

The total Agbara site covers an area of 9.9 hectares. The developed area of the site accommodates the Drinks Business manufacturing and packaging plant, utilities, warehouses, bottle sheds, the OTC and toothpaste manufacturing and packaging plant, and the Horlicks® packaging operations. Other structures are the administration blocks, reception area, canteen, and staff guest-houses. Approximately 65% of the developed site is dedicated to the Drinks Business operations.

5. The Drinks Business is not a reporting segment of the Company. The estimated operating profit attributable to the business is therefore unaudited. This estimation is based on management assumptions regarding allocation of expenses that are not directly attributable to the Drinks Business, based on an analytical review of actual indirect costs incurred in 2014 and for the eight months to 31st August 2015 and an estimate for the remainder of 2015, and stated after taking into account the share of profits due to Suntory under the Trading Arrangement.

4.3 GSK Consumer Business

As part of the largest OTC company in the world, operating within the largest economy in Africa, the Company's Consumer Healthcare brands have ample room to grow through increased distribution and visibility, gaining competitive share through superior benefits and expert endorsement. They also have the potential to drive consumption by moving into new consumer areas. These brands include Sensodyne, the leading sensitivity toothpaste in Nigeria; Panadol, the market leader in value in terms of pain management, and Horlicks, a brand that has the potential to establish itself in the highly competitive powdered beverage segment.

Sensodyne is an important part of the future of the GSK Consumer Business. Research has shown that 33% of Nigerians have tooth sensitivity, and that this condition is a cause of concern for consumers. However, less than 5% of the total toothpaste market is made up of sensitivity pastes - this represents a N6bn⁶ opportunity. Sensodyne has a global proven business model that makes the best of our new route to market, GSK's expert detailing infrastructure, dentists' testimonial TV adverts and consumer education.

Panadol, a leading brand in pain management, is a household name in Nigeria known and trusted for its quality. On the adult tablet business, the key opportunity is to drive additional volume by addressing more needs - moving consumers from only choosing Panadol for their headaches, to choosing it for fever, toothache, backache, muscle ache and menstrual pain. Panadol is also expanding into the children's analgesic market with Panadol Suspension - a N5bn⁷ market sector.

Horlicks presents an opportunity for GSK Consumer Nigeria to compete in the enormous powdered beverage market currently worth N85bn. As a health food drink scientifically designed to help children grow tall, sharp and strong. Horlicks has not yet been marketed with a full product line up; allowing importers from other countries to benefit from the consumer demand in this market. With a full product range and holistic marketing support the Horlicks brand could grow from its current position to be a significant player in this market⁸.

Our healthcare brands have the opportunity to enjoy the best of the speed, scale and distribution of an FMCG company; whilst retaining the scientific credibility and expert detailing infrastructure of a pharmaceutical company. This Transaction will enable the Company to align with the global strategy and leverage global capabilities of our parent company.

4.4 GSK Nigeria Pharmaceutical Business

The GSK Pharmaceutical Business will continue to be an important part of the GSK Retained Business. With the launch of GSK's Africa 2020 strategic plan, the business is ramping up its investment in its selling infrastructure and reach. It is expected to continue to contribute to the revenue and profitability of the GSK Retained Business.

4.5 Rationale for the Transaction

The proposed divestment:

a) Allows us to focus on growing our retained GSK Consumer Business

This disposal will allow us to focus on the same consumer healthcare portfolio as our parent group.

The Board believes that because people are taking an increasingly active role in managing their own health, the consumer health segment is one of the fastest growing categories in the

6. The Nielsen Company Retail Audit Report, April 2016

7. The Nielsen Company Retail Audit Report, April 2016

8. The Nielsen Company Retail Audit Report, April 2016

economy. With the divestment, GSK Consumer Nigeria intends to focus on consumer health and ensure it continues to deliver more effective and high quality treatments for today's time-stressed and increasingly empowered healthcare consumers.

Euro Monitor International, in its Consumer Health in Nigeria Report,⁹ noted that despite a bleaker economic outlook than previously predicted, performance of consumer health is expected to improve as a result of positive population growth in the country as well as government efforts to check the activities of grey market operators. The report also recognized that growth in the sector will be driven through non-specialist retail channels. The Company believes that focusing on driving reach and access across these channels would enable it leverage its strong brand.

b) Monetises low margin products that we do not have the right to sell beyond 2023 at an attractive price

At the end of the Trading Arrangement in 2023, we will not have the right to manufacture or distribute Lucozade® and Ribena® unless the Trading Arrangement is renewed by Suntory. Our current operating profit margins for the Drinks Business, which we share with Suntory as the owner of the brands and as supplier of key ingredients, are low and subject to further downward pressure from any future currency devaluation. Given these two facts, the Board has concluded that a disposal at this time maximises the value of this business for shareholders.

The expected purchase price of the Naira equivalent of \$79.2 million (N15,767 million)¹⁰ is an attractive multiple of EBITDA (earnings before interest, tax depreciation and amortization), and is comparable to other precedent transactions for bottlers that do not own brands.

The Board has prepared various forecasts for the Drinks Business, which were reviewed by an independent provider of a fairness opinion, Chapel Hill Advisory Partners Limited, who have also concluded that the purchase price is fair. A summary of their fairness opinion is presented in Part Three of this Explanatory Note.

c) Secures employment for employees at the Agbara factory

At the end of our existing Trading Arrangement in 2023, we will not have the right to manufacture or distribute Lucozade® and Ribena®. Continuing operation of the Agbara facility would be uneconomic without sourcing replacement products. As a result, the majority of employees would face potential unemployment. It is anticipated that employees who are currently working in the Drinks Business will be offered positions by Suntory on terms that are not less favourable (in the aggregate) to the terms of their current employment. Furthermore, we believe that Suntory's wider beverage range presents exciting prospects for expansion in Nigeria, which may lead to additional direct foreign investment with associated opportunities for more employment in Nigeria.

d) Aligns our strategy to that of our parent company

This proposed Transaction would enable us align our strategy to that of the parent company. In 2013 when GSK announced its global disposal of the Lucozade® and Ribena®, GSK, explained: "Lucozade and Ribena are iconic brands that have made a huge contribution to GSK over the years, but now is the right time to sell them as we increase the focus of our Consumer Healthcare business and execute the delivery of our late stage pipeline of pharmaceuticals and vaccines."¹¹ Lucozade® and Ribena® are also great brands in Nigeria, of

9. Euromonitor International, "Consumer Health in Nigeria", November 2015

10. At the FT closing mid-rate of \$1 = 199.08 Naira published on 31st May

11. GlaxoSmithKline plc press release dated 9th September 2013

which we are justifiably proud. They have played a huge part in the establishment and growth of your Company, but now, as GSK concluded in 2013, we also conclude that the time is right for their ownership to pass to Suntory. We believe the future of Lucozade and Ribena will be in good hands given Suntory's established beverages business, ambitious growth plans and especially their recognition of the strong capability of our employees working on these products.

In conclusion, the Board has decided that the proposed Transaction is a good opportunity to re-focus the business and to maximise value from assets that have a limited lifespan. The GSK Retained Business will be more nimble and offer opportunity for rapid growth and improved profitability.

e) Address impact of foreign exchange fluctuations on profitability

Although the Company does not have any external third party debt, its cash flows have come under pressure as both margins and growth have deteriorated. In particular, this is manifested by an increase in our overdue trading payables to N 11.914billion at 31st March 2016.¹² Much of this overdue amount is denominated in foreign currency and we will continue to face increasing difficulty in settling these balances if the Naira devalues further or foreign currency liquidity continues to be scarce.

Part of the proceeds of the transaction will be used to settle overdue foreign currency denominated trading payables. This is expected to mitigate, going forward, the potential negative consequences of exchange loss.

5. Overview of the structure of the Transaction

The Transaction is structured as a sale of assets, comprising the Drinks Business, to Suntory for base consideration of the Naira equivalent of \$79.2 million, which is N15.767 billion at the current exchange rate. The purchase consideration is subject to adjustments set out in more detail in Part Two of this Explanatory Note.

- The Transaction includes the sale of the Agbara manufacturing facility for the Drinks Business and some of the associated land (6.45 hectares in total). The Company will retain 3.45 hectares of the Agbara land which would enable the Company to invest in the future in purpose built facilities to support the retained GSK Consumer Business.
- Under the terms of the Transaction, the Company will retain the production equipment used in the GSK Consumer Business, and will lease from Suntory those areas of the Agbara facility, which are used in the production of products for the GSK Consumer Business. These areas will continue to be operated by GSK Consumer Nigeria employees for the GSK Consumer Business, for a minimum period of five years after Completion of the Transaction until production is relocated. During the lease period Suntory will provide utilities and factory services to enable GSK Consumer Nigeria to continue these manufacturing operations for the GSK Consumer Business.
- The Company will provide IT and certain other transitional services to Suntory for a short period (up to one year, or as otherwise extended) following Completion of the Transaction, to enable the separation of the Drinks Business including the manufacturing facility and to allow for smooth transition to Suntory. Suntory will reimburse the Company for the cost of providing these transitional services.
- The Transaction is conditional upon a majority of shareholders present at the Extra-ordinary General

12. Our principal creditors are an affiliate of Suntory, LRS Exports and a related party to GSK Consumer Nigeria, GlaxoSmithKline Export Limited.

Meeting, voting in favour of the Transaction. In addition, the Transaction is conditional upon obtaining the approval of the Securities and Exchange Commission and certain dispensations from NAFDAC.

The principal terms of the transaction are set out in greater detail in Part Two of this document.

6. Expected impact on employees

Your Board takes very seriously its responsibilities towards all its employees. It is anticipated that employees who are currently working in the Drinks Business will be offered positions by Suntory on terms and conditions that are, when taken overall, no less favourable to their current terms.

I, and the Board, would like to put on record our sincere thanks and appreciation to all of our employees, especially those who stand to transfer to Suntory under the transaction. Suntory is a leading company in the drinks industry, with ambitious growth plans for Nigeria and I am pleased that these employees, that have served GSK so faithfully, will have the chance to be part of such an exciting future.

7. Financial aspects of the Transaction, including use of proceeds

We estimate that the gross proceeds from the disposal will be N 15.767 billion before tax, at current exchange rates. The book value of the assets and stock to be sold is expected to be around N 13 billion.¹³

As described above, this Transaction presents an opportunity to focus on growing the GSK Consumer Business. The Board will therefore continue to review the optimal timing and quantum of investment necessary to grow and expand the GSK Consumer Business. The proposed use of proceeds will include reducing foreign currency denominated indebtedness of the Company, purpose built GMP compliant facilities to support the GSK Consumer Business in order to maintain our low cost and high quality manufacturing and supply base, and providing returns to shareholders(as set out in the next paragraph).

After the transaction, the Company's sales, profits and operating assets will be significantly smaller, and will be largely driven by our higher margin OTC segment which is projected to grow at 15% CAGR year on year for the next 5 years.

8. Special Dividend

Your Board is committed to balancing investment for growth, maintaining a secure balance sheet, and long-term shareholder returns. We have always recognised the importance shareholders place on their dividends, especially in difficult economic times.

As a result of this proposed Transaction, and subject to shareholders' approval at the Extra-ordinary General Meeting, the Board will be proposing a special dividend of =N=716 million to be paid to shareholders on the Transaction Completion date, which represents 60k per share, subject to appropriate withholding tax deduction.

This special dividend means that, thanks to the Transaction, this year we will be able to return a total of over N1billion to our shareholders, a 50% increase (in aggregate terms) on last year.

9. Action to be taken by Shareholders

Under the provisions of Regulation 82 of the articles of association of the Company, the Transaction is conditional upon approval by the shareholders of the Resolution contained in the notice convening the Extra-Ordinary General Meeting, which can be found at the end of this Explanatory Note.

13. Estimated disposal proceeds that there is no adjustment to the purchase price, see paragraph 3 of Part Two of this Explanatory Note for further details of potential adjustments to the purchase price. The book value of assets is an estimate based on current book values, capital expenditure forecasts and the delivery of the target level of stock.

Explanatory Note to Shareholders

A proxy form is attached to the Notice of the Extra-Ordinary General Meeting at the end of this document. A proxy need not be a member of the Company. For the instrument of proxy to be valid for the purpose of the meeting it must be completed, duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S8 Laws of the Federation of Nigeria 2004) and deposited at the Office of the Company's Registrars, GTL Registrars Limited, 2, Burma Road, Apapa, Lagos, P.M.B. 12717, not later than 48 hours before the time for holding the meeting.

10. Fairness Opinion

The Board appointed Chapel Hill Advisory Partners Limited to act as Independent Advisers and to provide a fairness opinion in connection with the proposed Transaction. Chapel Hill Advisory Partners Limited issued a fairness opinion dated 3rd June 2016 confirming that the terms of this Transaction as set out in this Explanatory Note are fair and reasonable. A summary of the fairness opinion is included in Part Three of this Explanatory Note.

11. Recommendation

Having given due and careful consideration to the strategic considerations set forth in this Explanatory Note and the financial and social aspects and consequences thereof, the Board considers the transaction and the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously¹⁴ recommends that you vote in favour of the Transaction Resolution and the resolution to pay the special dividend both to be proposed at the Extra-ordinary General Meeting.

Yours faithfully



Mr. Edmund C. Onuzo
Chairman

14. A director excused himself from the meeting and did not vote on the resolutions based on conflict of interest, save for this, all the directors of the Company voted in support of the Transaction.

PART TWO - PRINCIPAL TERMS OF THE TRANSACTION

The principal terms of the Transaction are set out in the following three Transaction documents:

- 1) an Asset Purchase Agreement between the Company, Suntory Beverage & Food Nigeria Limited (the "**Buyer**") and Orangina Schweppes Holding B.V. (the "**Buyer's Guarantor**") dated 31 May 2016 (the "**Asset Purchase Agreement**");
- 2) a Lease-back and Long Services Agreement between the Company and the Buyer dated 31 May 2016 (the "**Lease-back Agreement**"); and
- 3) a Transitional Services Agreement between the Company and the Buyer dated 31 May 2016 (the "**Transitional Services Agreement**").

There are a number of ancillary agreements that form part of the transaction relating to the conveyance of land and consent of Agbara Estates Limited and Ogun state which are not set out in detail below. These Transaction documents are governed by the Laws of the Federal Republic of Nigeria.

1. Asset Perimeter

Under the Asset Purchase Agreement, the Company sells all of its interest in the assets relating exclusively to the Drinks Business for the Purchase Price. This includes the sale of its interest in the long lease of the Company's manufacturing facility located in Agbara and some associated land (6.45 hectares in total).

The Company will retain the assets of the GSK Retained Business including its commercial head office in Ilupeju and 3.45 hectares of land adjacent to the facility, which is currently vacant. The Company will also retain the manufacturing lines used in the GSK Consumer Business within the Agbara factory and lease the space in the facility to continue operating within the factory for the next 5 to 8 years, under the terms and conditions of the Lease-back Agreement

The transfer of employees within the Drinks Business will be conducted via an offer and acceptance process between the date of the Extra-ordinary General Meeting and Completion, whereby the Buyer will make offers on overall no less favourable terms to the employees. The employees of the GSK Consumer Business will not form part of this process and will continue to be based at the Ilupeju Head Office and the Agbara Facility under the Lease-back Agreement.

The assets include a target level of stock. However, other items of working capital (payables, receivables), cash and debt are excluded from the perimeter of the transaction.

The Company and the Buyer have also mutually agreed to terminate the existing Trading Arrangements between the Company and the Buyer's group. The Company's obligations under the Asset Purchase Agreement include delivering each of the assets to the Buyer on the date of completion free from all encumbrances.

2. Assumed and excluded liabilities

From Completion of the Transaction, the Buyer will assume all liabilities associated with the Drinks Business and indemnifies the Company for post-Completion liability on the terms set out in the Asset Purchase Agreement. The Company retains liability relating to the period prior to Completion of the Transaction and has indemnified the Buyer against the same, including environmental liability for pre-Completion issues, on the terms set out in the Asset Purchase Agreement. The Asset Purchase Agreement also contains customary representations and warranties by the Company in relation to the Assets and the Business being sold to the Buyer. These are all subject to customary time and financial limitations.

1. Subject to the potential adjustments set out in paragraph 3 of Part Two of this letter
2. National Bureau of Statistics
3. National Bureau of Statistics
4. Consumer Expectations Survey

Explanatory Note to Shareholders

3. Purchase Price

The initial purchase price for the assets is the Naira equivalent of \$79.2m million, converted at the closing mid-point spot rate published by the Financial Times on the date three days before Completion (the "Closing Rate").

The initial purchase price is subject to four potential adjustments.

- a) If the Closing Rate is greater than \$1 = 215 Naira, then the initial purchase price will be equal to

$$\$79.2m \times 215 \times 0.5 \times (1/215 + 1/\text{Closing Rate})$$

The table below sets out how the purchase price may vary depending on the exchange rate at Completion:

Exchange Rate	
NGN per USD on the date three business days before completion	NGN (millions)
200	15,840
210	16,632
220	17,226
230	17,622
240	18,018
250	18,414
260	18,810
270	19,206
280	19,602
290	19,998
300	20,394

- b) A tiered deduction of up to \$1.5 million in respect to certain obligations to be undertaken by the Company prior to Completion. The Company fully intends for these obligations (which are related to distributorship management) to have been fulfilled by Completion and to receive the initial purchase price without deduction.
- c) If the actual amount of stock delivered at Completion exceeds (or is less than) the target level of stock then the purchase price will be increased (or decreased) by the amount of the excess (or shortfall).

If the Company's net trading balances with Suntory (arising and validly invoiced under the current Trading Arrangement) result in an amount payable to Suntory, that amount (which represents an existing debt owed by the Company under the current Trading Arrangement) will be offset against the amount to be paid by Suntory at Completion.

4. Conditions to Completion

The Agreement is subject to and conditional upon

- a) the Resolution having been passed at a General Meeting of the Company's Shareholders, (the "**Shareholder Consent Condition**");

- b) obtaining the written approval or a written confirmation of no objection from the Securities and Exchange Commission, (the "SEC Condition"); and
- c) obtaining from NAFDAC a dispensation in writing relating to the use of certain regulatory licences from Completion by the Company and the Buyer at the Agbara facility, (the "NAFDAC Dispensation Condition").

5. Termination rights and break fees

a) Buyer's termination rights

The Buyer has the right to terminate the Asset Purchase Agreement if the Board withdraws or adversely modifies or qualifies its Recommendation or if the General Meeting is not convened by 31 December 2016 (unless as a result of force majeure).

If the Buyer terminates the Asset Purchase Agreement for the reasons set out above, the Company will pay the Buyer a break fee of 2.5% of the purchase price.

b) Company's termination rights

The Company has the right to terminate the Asset Purchase Agreement if the SEC Condition has not been satisfied by 31 December 2016 as a result of the Buyer failing to comply with its obligations.

If the Company terminates the Asset Purchase Agreement for this reason, the Company will receive a break fee of 2.5% of the purchase price.

c) Material Adverse Change

The Buyer and the Company have agreed, subject to some restrictions, that the Buyer may terminate the contract without any break fee prior to Completion where an event occurring after the date of the signing the Asset Purchase Agreement results in a specified diminution of the value of the assets or the projected 2016 calendar year revenues. The occurrence of changes or events that (i) generally affect similar businesses in Nigeria or (ii) result from terrorism, war, disease or natural disaster do not entitle the Buyer to terminate the contract.

6. Buyer's obligations to employees of the Drinks Business

The Buyer has agreed to offer positions to the employees employed by the Company for the Drinks Business on terms overall no less favourable than their existing terms on the terms and conditions set out in the Asset Purchase Agreement.

7. Other arrangements

The Company will retain the product equipment used in the GSK Consumer Business and will lease, for an initial period of five years up to a maximum of eight years, from Suntory those areas of the Agbara facility that are used in the production of products for the GSK Consumer Business. The Company will pay a commercial rent under the Lease-back Agreement. The operating lines will continue to be operated by the Company's employees within the leased space until production is moved elsewhere. During this lease period, the Buyer will provide access, utilities and such other factory services as are necessary to enable the Company to continue operating the GSK Consumer Business.

The Company will provide Suntory access, to the boreholes and pipes on its retained land for the purposes of extracting water for the Drinks Business and to also provide water to the GSK Consumer Business under the lease back, in the same way as GSK Consumer Business has benefit of the water today. The arrangement would come to an end when Suntory is able to find water of sufficient commercial quantity and drill a borehole on its part of the property. Suntory will maintain the boreholes and the pipes during this period.

Under the Transitional Services Agreement, the Company will provide transitional services to the Buyer for an interim period following Completion including enabling the Buyer to use part of the head office at Ilupeju for 12 months following Completion with the ability to extend for a further 6 months. The Company will also provide IT services, finance services and certain other transitional services to Suntory for a period of up to one year following Completion to enable the separation of the Drinks Business and to ensure a smooth transition to Suntory. Suntory will reimburse the Company's costs of providing these services.

PART THREE - FAIRNESS OPINION

CHAPEL HILL  DENHAM

June 3, 2016

Board of Directors

GSK Consumer Nigeria PLC
GSK Nigeria House
1, Industrial Avenue, Ilupeju
PMB 21218
Ikeja
Lagos
Nigeria

Dear Sirs,

FAIRNESS OPINION IN RESPECT OF THE PROPOSED SALE OF GSK CONSUMER NIGERIA DRINKS BUSINESS TO SUNTORY BEVERAGE AND FOOD LIMITED ("The Transaction")

Introduction

GSK Consumer Nigeria Plc ("GSK Nigeria" or "the Company") is a public limited liability company incorporated in Nigeria in 1971 and domiciled in Nigeria where its shares are publicly traded. 46.4% of its shares are held by Setfirst Limited and Smithkline Beecham Limited (both incorporated in the United Kingdom); and 53.6% by Nigerian shareholders. The ultimate parent and controlling party is GlaxoSmithKline Plc, United Kingdom (GSK PLC UK). GSK PLC UK controls the Company through Setfirst Limited and Smithkline Beecham Limited. The principal activities of the group are manufacturing, marketing and distribution of consumer healthcare and pharmaceutical products.

GSK Nigeria received a Binding Offer from Suntory Beverage and Food Limited ("Suntory") for its drinks business comprising bottling and distribution of Lucozade and Ribena Brands.

Chapel Hill Advisory Partners Limited ("Chapel Hill") has been appointed by the Board of Directors ("the Board") of GSK Nigeria as an independent adviser to provide a fairness opinion on whether the consideration and terms for the proposed sale of drinks business are fair and reasonable.

Responsibility

The Board of GSK Nigeria is responsible for complying with the NSE Listing Rules and SEC Regulations for listed entities. Our responsibility is to express an opinion on the fairness or otherwise of the value of the proposed sale of the drinks business.

Independence

Chapel Hill has no direct or indirect interest in either GSK Nigeria or Suntory. In addition, we are entitled to receive a fixed fee and VAT for the preparation of this opinion and the fee is not contingent in whole or in part on the conclusion reached in this opinion, the success or the value derived from this Transaction.

Definition of Fairness Opinion

Fair value is the price at which an asset could be exchanged or liabilities could be settled between knowledgeable willing parties in an arm's length transaction. Fairness is primarily based on quantitative issues and reasonableness of the qualitative factors.

The value assigned to the asset under the Transaction may be considered fair if it is not less than the fair value of the asset being sold and the value assigned to the asset may be considered reasonable if the qualitative factors are considered beneficial to the Company even though the consideration differs from the market value of the assets being acquired.

Our Approach

To provide a basis for conclusion on the fairness or otherwise of the Transaction, we conducted a valuation analysis on the drinks business in order to determine fair indicative valuation ranges. Also, we evaluated Suntory's Binding Offer for the drinks business and the reasonableness of the terms and conditions of the Binding offer.

Our Procedures

In arriving at our opinion in respect of the Transaction, we have, inter alia reviewed and analysed the following:

- the relevant information included in the terms and conditions of Suntory's Binding Offer

- the rationale for the Transaction, as represented by the Board of Directors and Management of GSK Nigeria
- public stock market information and financial data of publicly traded companies considered comparable to GSK Nigeria
- the financial statement of GSK Nigeria from 2011 – 2015
- the GSK Nigeria drinks business plan (2016-2019), GSK Nigeria retained business plan (2016-2020), and GSK Nigeria combined business plan including standalone Pharma and Novartis business forecast (2016 – 2020)
- the macro-economic and industry data relevant to GSK Nigerian operations
- Determination of indicative valuation range for GSK Nigeria drinks business using the following valuation methodologies in line with global best practices:
 - a discounted free cash flow valuation technique; and we also conducted sensitivity analysis using key assumptions around the weighted average cost of capital and the salvage value of drinks plant after the expiration of the drinks license in August 2023
 - a relative valuation technique using relevant market multiples of publicly traded peers of GSK Nigeria
 - precedent transactions analysis considering similar completed transactions in the Nigerian Food and Beverage industry
- We engaged in discussion with representatives of management and functional leads of GSK Nigeria with respect to the current and future operations of the business.

Based on the procedures highlighted above, we determined the fairness of the consideration for the proposed Transaction.

Assumptions

Our opinion is based on the following assumptions:

- Representations made by the management of GSK Nigeria
- Management forecast assumptions will not change materially in the nearest future
- Current macro-economic, regulatory and market conditions will not change significantly
- No material contingencies that could materially affects the subject assets or operations of the GSK Nigeria business

Limitations

We have relied upon facts, financial information, data, opinions or representations obtained from public sources and management of GSK Nigeria. We relied on the assumption that the information is complete, accurate and have been fairly presented. We have assumed that the financial forecast provided by GSK Nigeria has been prepared on a basis reflecting the best available estimates by the management as at the time of preparation.

In undertaking the analysis, Chapel Hill did not assume responsibility for independently verifying, and did not independently verify, any financial or other information concerning GSK Nigeria made available to us. Chapel Hill has assumed that all such financial and other information is accurate and complete.

Our procedures and enquiries did not constitute an audit in terms of the International Standards for Auditing (ISA) and accordingly, we do not express any opinion on the financial data or other information used in arriving at our opinion. However, we have verified the reasonableness and fairness of the value placed on the drinks business to be sold to Suntory.

In providing this opinion, Chapel Hill is not making any recommendations to any person as to how to vote or otherwise deal with his/her shares in connection with the proposed Transaction in whole or in part. An individual shareholder's decision may be influenced by such shareholder's particular circumstances and such a shareholder should consult an independent expert if such a shareholder is in any doubt as to the merits or otherwise of the Transaction. Chapel Hill's opinion does not purport to cater for individual shareholders, but rather the shareholders of GSK Nigeria as a whole.

Chapel Hill's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of this opinion, and the condition and prospects, financial and otherwise, of GSK Nigeria as they were reflected in the information and as they have been represented to Chapel Hill in discussions with management of GSK Nigeria.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

Chapel Hill has adopted valuation methodologies such as: discounted free cash flow method, market-based methods and precedent comparable transactions method and made various assumptions with respect to industry performance, general business and economic conditions, company salvage value rate of drinks plant and other matters, many of which are beyond the control of Chapel Hill and GSK Nigeria.

This opinion is given as of June 3, 2016. Chapel Hill disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this opinion, which may occur after the date of this opinion.

Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this opinion after the date hereof, Chapel Hill reserves the right, but will be under no obligation, to change, modify or withdraw this opinion. Moreover, Chapel Hill reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required, following the receipt of additional information.

Opinion

Based on the result of our procedures and consideration of other relevant matters to the Transaction as at the date hereof, Chapel Hill considers the value of USD79.2million offered by Suntory in relation to the Transaction to be fair and reasonable.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the circular to be issued to the shareholders of GSK Nigeria Plc in the form and context in which it appears.

Yours faithfully,

For: **Chapel Hill Advisory Partners Limited**



Faidat Ojemeni

Investment Banking Group



Kemi Awodein

Investment Banking Group

Explanatory Note to Shareholders

NOTICE IS HEREBY GIVEN that the Extra-Ordinary General Meeting of GlaxoSmithKline Consumer Nigeria PLC will be held at the **Shell Nigeria Hall, MUSON Centre, 8/9 Marina, Onikan, Lagos, on Monday 4th July 2016 at 12:00 o'clock in the noon or so soon after, to transact the following business:**

SPECIAL BUSINESS

1. To approve the proposed sale of the Company's business of manufacturing, bottling, marketing, distributing and selling of the Ribena and Lucozade brands in Nigeria and all assets attached to or deployed in connection with the Business to Suntory Beverage & Food Nigeria Limited, a subsidiary of Suntory Beverage & Food Limited (the "Transaction").
2. Subject to the approval and Completion of the proposed Transaction, and the receipt of the purchase price, to pay a special dividend of N716million to shareholders of the Company, representing 60k per share, subject to the appropriate withholding tax deductions.

The under-mentioned sub-joined resolutions will be proposed and if thought fit passed as an ordinary resolution at the meeting.

That:

1. "The proposed sale of the Company's business of manufacturing, bottling, marketing, distributing and selling of the Ribena and Lucozade brands in Nigeria (the "Business") and all assets attached to or deployed in connection with the Business (the "Disposal") to Suntory Beverage & Food Nigeria Limited, a subsidiary of Suntory Beverage & Food Limited ("the Buyer") is hereby approved subject to obtaining all required regulatory approvals;
2. "The Board of Directors of the Company is hereby authorized to take all necessary steps and to do such other acts or things as may be necessary, supplementary, consequential or incidental to giving effect to the Disposal upon obtaining the relevant regulatory approvals; and

Further, provided that if the above sub-joined resolutions are duly passed, the under-mentioned resolution will also be proposed and if thought fit passed as an ordinary resolution at the meeting:

That:

3. Subject to the completion of the disposal and receipt of the purchase price, to pay a special dividend of N716million to shareholders of the Company, representing 60k per share, subject to the appropriate withholding tax deductions".

NOTE

I. PROXY

Any member of the Company entitled to attend and vote at this Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy form is enclosed herewith. Proxy forms must be completed and deposited at the office of the Company's Registrars, GTL Registrars, 2, Burma Road, Apapa, Lagos, P.M.B. 12717, not later than 48 hours before the time of the meeting.

II. PAYMENT OF SPECIAL DIVIDEND

If the disposal is completed, the consideration received and the special dividend recommended is approved, dividend warrants will be posted on 7th September 2016 to holders of shares whose names appear in the Register of Members at close of business on the Completion Date (anticipated to be 31st August 2016, but in any case no later than 31st December 2016).

III. CLOSURE OF THE REGISTER AND TRANSFER BOOKS

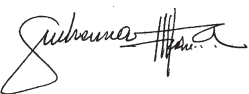
Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed for the five business days prior to the Completion Date, (expected to be Wednesday 24th August to Tuesday 30th August 2016, anticipating Completion on 31st August 2016), both days inclusive for the purpose of qualifying for the special dividend.

IV. SECURITIES HOLDERS' RIGHTS

Rule 19:12 of the Rule Book of the Nigerian Stock Exchange reserves the right of Shareholders and other holders of the Company's Securities to ask questions not only at the meeting but also in writing prior to the meeting. Such Shareholders or holders of other securities may submit to the office of the Company Secretary written memoranda of their questions, observations or concerns at least one week before the Extra-Ordinary General Meeting and forward copies to the relevant regulatory bodies.

Dated this 31st day of May 2016.

By Order of the Board



Uche Uwechia, Esq.

Company Secretary

FRC/2013/NBA/00000001970

GlaxoSmithKline Consumer Nigeria PLC

GSK House, 1, Industrial Avenue, Ilupeju, P.M.B. 21218, Ikeja, Lagos.

ANNOUNCEMENT

CHANGE OF DATE OF THE 45TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the date for the 45th Annual General Meeting of **GlaxoSmithKline Consumer Nigeria PLC** has been changed from Thursday 23rd June 2016.

The new date and other details are as follows:

Date: Monday 4th July 2016

Time: 10am

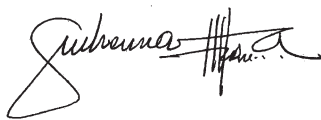
Venue: Shell Nigeria Hall, MUSON Centre, Onikan,
Lagos

Payment of Dividend

If the dividend recommended is approved, dividend warrants will be posted on Tuesday 5th July 2016.

Dated this 31st day of May 2016.

By Order of the Board



Uche Uwechia, Esq.
Company Secretary
FRC/2013/NBA/00000001970



Explanatory Note to Shareholders

**GLAXOSMITHKLINE CONSUMER NIGERIA PLC
EXTRA-ORDINARY GENERAL MEETING TO BE HELD AT THE
SHELL NIGERIA HALL, MUSON CENTRE, 8/9 MARINA, ONIKAN, LAGOS.
ON MONDAY 4TH JULY, 2016 AT 12 NOON**

I/We*
(Name of Shareholder(s) IN BLOCK LETTERS PLEASE)
of.....

Being a shareholder(s) of GlaxoSmithKline Consumer Nigeria PLC hereby
appoint

**of.....

or failing him the Chairman of the Meeting as my/our Proxy to act and vote
on my behalf at the Extra-Ordinary General meeting of the Company to be
held on 4th July, 2016 and at any adjournment thereof.

Dated this..... day of 2016

Shareholder's Signature.....

*Shareholder's name are to be inserted in block letters please. In case of joint
shareholders, anyone of such may complete this form, but the names of all
joint holders must be inserted.

A shareholder(s) who is/are unable to attend a General Meeting is/are
allowed by law to vote by proxy. The above form has been prepared to
enable you exercise your right to vote, in case you cannot personally attend
the meeting.

**Provision has been made on the proxy form for the Chairman of the
meeting to act as your proxy, but if you wish you may insert in the blank
space on the form (marked**) the name of any person, whether a
shareholder(s) of the company or not, who will attend the meeting and vote
on your behalf instead of the Chairman of the Meeting.

A member voting in his own right as a member and also voting as proxy or
representative for another or other members should fill one voting paper for
his own holding and a separate paper for each of the members he is
representing. Similarly, those present who are acting as proxy for more than
one other members must complete a separate voting form for each member
they represent.

NUMBER OF SHARES		
ORDINARY RESOLUTIONS	FOR	AGAINST
The under-mentioned sub-joined resolutions will be proposed and if thought fit passed as an ordinary resolution at the meeting.		
1. "The proposed sale of the Company's business of manufacturing, bottling, marketing, distributing and selling of the Ribena and Lucozade brands in Nigeria (the "Business") and all assets attached to or deployed in connection with the Business (the "Disposal") to Suntory Beverage & Food Nigeria Limited ("the Buyer"), a subsidiary of Suntory Beverage & Food Limited is hereby approved subject to obtaining all required regulatory approvals;"		
2. "The Board of Directors of the Company is hereby authorized to take all necessary steps and to do such other acts or things as may be necessary, supplementary, consequential or incidental to giving effect to the Disposal upon obtaining the relevant regulatory approvals; and"		
Further, provided that if the above subjoined resolutions are duly passed, the under-mentioned resolution will also be proposed and if thought fit passed as an ordinary resolution at the meeting:		
3. "Subject to the completion of the disposal and receipt of the purchase price, to pay a special dividend of N716 million to shareholders of the Company, representing 60k per share, subject to the appropriate withholding tax deductions".		

Please indicate an 'x' in the appropriate box how you wish your votes to be cast on the resolutions set out above.

Unless so instructed the proxy will vote or abstain from voting at his/her discretion. Please sign the above proxy form and post it to reach the Registrars or the Company Secretary at the registered office of the Company not later than 48 hours before the time of holding the meeting.

If executed by a Corporation, the proxy form should be sealed with the Common Seal.

Please admit bearer of this form or his/her duly appointed proxy to the Extra-Ordinary General Meeting of GlaxoSmithKline Consumer Nigeria PLC to be held at the Shell Nigeria Hall, Muson Centre, 8/9 Marina, Onikan, Lagos on Monday, 4th July, 2016.

Name of person attending
Shareholder
No of shares held.....
Proxy
Signature

Important:

- (i) This admission form must be produced by the shareholder/proxy in order to obtain admittance to the Extra-ordinary General meeting. Shareholder/proxy is requested to sign the admission form before attending the meeting.
- (ii) Shareholders or their proxies are requested to sign the admission form before attending the meeting.



**Uche Uwechia, Esq.
Company Secretary**

Affix
N50.00 Postage Stamp
Here

The Managing Director
GTL Registrars Limited
(Formerly Union Registrars Ltd)
2, Burma Road Apapa
P.M.B. 12717,
Lagos