

RELATION WITH GSK PLC SHAREHOLDERS

1. Dialogue with Shareholders

There should be a dialogue between GSK Plc's Board and shareholders based on the mutual understanding of the Company's objectives. GSK Plc's Board has a responsibility for ensuring that satisfactory dialogue with its shareholders take place. Whilst recognizing that most shareholder contact is with GSK Plc's Chief Executive Officer, the Chairman (and other Directors as appropriate) should maintain sufficient contact with major shareholders to understand their issues and concerns.

1.1. The Chairman should ensure that the views of shareholders are communicated to the Board as a whole. Non-Executive Directors should be offered the opportunity to attend meetings with major shareholders and should expect to attend them if requested by major shareholders.

1.2. The Board should state in the annual report the steps they have taken to ensure that the members of the Board, and in particular the Non-Executive Directors, develop an understanding of the views of major shareholders about GSK Plc, for example through direct face-to-face contact and surveys of shareholder opinion.

2. Constructive Use of the Annual General Meeting

The Board should use GSK Plc's Annual General Meeting to communicate with investors and to encourage their participation.

2.1. At any General Meeting, the Company should propose a separate resolution on each substantially separate issue and should propose a resolution at the AGM relating to the report and accounts. For each resolution, proxy forms should provide shareholders with the option to direct their proxies to vote either for or against the resolution or to withhold their vote. The proxy form and any announcement of the results of a vote should make it

clear that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.

2.2. The Company should ensure that all valid proxy appointments received for general meetings are properly recorded and counted. For each resolution, after a vote has been taken, except where taken on a poll, the Registrars should ensure that the following information is given at the meeting and made available as soon as reasonably practicable:

- the number of shares in respect of which proxy appointments have been validly made;
- the number of votes for the resolution;
- the number of votes against the resolution; and
- the number of shares in respect of which the vote was directed to be withheld.

2.3. The Chairman should arrange for the attendance of all Directors at the AGM to answer questions as may be required at the AGM.

2.4. The Company should arrange for the Notice of the AGM and related papers to be sent to shareholders at least 21 days before the meeting.

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2.6. GSK Plc's Shareholders shall have the opportunity to participate effectively and vote at shareholder meetings and shall be informed of the rules, including voting procedures that govern such meetings:

- 2.6.1. Shareholders shall be furnished with sufficient and timely information concerning the date, location, and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meetings.

- Opportunity shall be provided for shareholders to ask questions of the Board subject to reasonable limitations.
- Shareholders shall be able to vote in person or by proxy, and equal effect shall be given to votes whether cast in person or by proxy.
- Shareholders shall be provided with adequate information on competencies required on the Board.

2.7. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership shall be disclosed to the Shareholders.

2.8. GSK Plc's Board shall endeavour to ensure that markets for corporate control are allowed to function in an efficient and transparent manner. In this regard, the Board shall always seek to ensure that:

2.8.1. The rules and procedures governing the acquisition of corporate control in the capital market, and extraordinary transactions such as mergers and sale of substantial portions of corporate assets shall be clearly articulated and disclosed so that investors understand their rights and recourse.

2.8.2. Transactions shall occur at transparent prices and under fair conditions that protect the rights of all shareholders.

2.8.3. Anti-take-over devices shall not be used to shield management from accountability.

2.9. The Board of Directors shall ensure that there is equitable treatment of all shareholders. The Board shall ensure that:

2.9.1. All shareholders of the same class are treated equally.

2.9.2. Minority and foreign shareholders are treated equally.

- All shareholders shall have the opportunity to obtain effective redress for violation to their rights.

- Within any class, all shareholders should have the same voting rights. All investors should be able to obtain information about voting rights affiliated with all classes of shares before they purchase them. Any changes in voting rights within or between classes of shares should be subject to shareholder vote.
- Processes and procedures for general shareholder meetings shall allow for equitable treatment of all shareholders.
- Company procedures do not make it unduly difficult or expensive to cast votes.
- Self-dealing and insider trading are prohibited.
- Members of the Board and managers shall disclose their material interests in transactions on matters affecting the Company.

3. Responsibilities to Other Stakeholders

The Board of Directors and the Company recognize the rights of stakeholders as established by law and shall encourage active co-operation between the Company and its stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.

In this regard, the Board of Directors shall:

- Ensure that the rights of stakeholders that are protected by law, are respected.
- Where stakeholder interests are protected by law, ensure that stakeholders have the opportunity to seek effective redress for any violation of their rights.
- Permit and facilitate performance-enhancing mechanisms for stakeholder participation.
- Ensure that where stakeholders participate in performance-enhancing mechanisms, they have access to all relevant information.