

GSK plc
Formerly known as GlaxoSmithKline plc
Demerger and GSK Share Consolidation
Attachment to Form 8937

July 27, 2022

Disclaimer: The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of shareholders. The information set forth below reflects GSK's expectations as to certain U.S. federal income tax consequences of the transactions below. No assurances can be given that the U.S. Internal Revenue Service will not disagree with or challenge the expected treatment of the transactions and the resulting consequences described herein.¹ Each shareholder is urged to consult his, her, or its own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom, any tax return reporting requirements, and the applicability and effect of U.S. federal, state, local, and foreign income and other tax laws in light of their own circumstances.

Line 14 Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders' ownership is measured from the action.

The Demerger

At the General Meeting of the shareholders of GSK plc formerly known as GlaxoSmithKline plc ("**GSK**") held on July 6, 2022, GSK shareholders approved a demerger of GSK's consumer healthcare segment (the "**Demerger**"). On July 15, 2022, each GSK shareholder received one ordinary share (a "**Haleon Share**") of Haleon plc ("**Haleon**") with respect to each ordinary share of GSK (a "**GSK Share**") pursuant to the Demerger.

JP Morgan Chase Bank, N.A., as depositary for GSK's American Depositary Receipt programme, received on behalf of each holder of American Depositary Shares ("**ADSs**") of GSK, two Haleon Shares with respect to each GSK ADS, reflecting that each GSK ADS represents an interest in two GSK Shares. In connection with the Demerger, each holder of GSK ADSs received one newly-issued ADS of Haleon for each GSK ADS held by such holder of GSK ADSs.

The GSK Share Consolidation

On July 18, 2022, GSK Shares were consolidated (the "**GSK Share Consolidation**"), as a result of which each GSK shareholder became entitled to four (4) new GSK Shares ("**GSK Consolidated Shares**") for each five (5) GSK Shares existing prior to the GSK Share Consolidation ("**GSK Existing Shares**") that were held by each such GSK shareholder. In connection with the GSK Share Consolidation, each holder of GSK ADSs received four (4) new GSK ADSs for each five (5) GSK ADSs held by such holder prior to the GSK Share Consolidation.

Fractional Entitlements

Although no fractional Haleon Shares were issued in connection with the Demerger, fractional entitlements to Haleon Shares or ADSs may have resulted in connection with the Demerger with respect to interests in fractional GSK Shares or ADSs. Similarly,

¹ For further details, background, and other considerations regarding the U.S. federal income tax consequences of the transactions below, see Part 6, paragraph 2 of the GSK Circular (June 1, 2022) (the "**GSK Circular**") at pp. 84-87 (<https://www.gsk.com/media/9253/gsk-plc-circular.pdf>).

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although no fractional GSK Consolidated Shares were issued in connection with the GSK Share Consolidation, fractional entitlements to GSK Consolidated Shares or ADSs may have resulted in connection with the GSK Share Consolidation. Any fractional entitlements to (i) Haleon Shares or ADSs as a result of the Demerger or (ii) GSK Consolidated Shares or ADSs as a result of the GSK Share Consolidation, may have been, in each instance, aggregated and sold on the open market on behalf of the shareholders otherwise entitled to such fractional entitlements with the net proceeds of such sales being remitted to such shareholders.

Line 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a US taxpayer as an adjustment per share or as a percentage of old basis.

As a result of the Demerger, GSK shareholders should allocate their aggregate tax basis in their GSK Shares² held immediately prior to the Demerger among the Haleon Shares received in the Demerger (including any fractional Haleon Shares to which a GSK shareholder was entitled) and the GSK Shares in respect of which such Haleon Shares were received in proportion to their relative fair market values immediately following the Demerger.

If GSK Shares were acquired at different times and at different prices, the tax basis for each block of GSK Shares must be calculated and allocated separately between each such block of GSK Shares and the Haleon Shares issued in respect thereto pursuant to the Demerger.

Each shareholder should consult with their own tax advisor regarding (i) the determination of relative fair market values, (ii) the allocation of tax basis between GSK Shares and Haleon Shares received in the Demerger (including any fractional Haleon Shares to which a GSK shareholder was entitled), and (iii) the computation of gain or loss, if any, with respect to any cash received from the sale of fractional entitlements of Haleon Shares on behalf of such shareholder.

Following the allocation described above to account for the Demerger, as a result of the GSK Share Consolidation, each shareholder's basis in each four (4) GSK Consolidated Shares (including any fractional GSK Consolidated Shares to which a GSK shareholder was entitled) resulting from the GSK Share Consolidation will be equal to such shareholder's basis in each five (5) GSK Existing Shares that were consolidated in the GSK Share Consolidation. The basis in the GSK Existing Shares owned immediately prior to the GSK Share Consolidation must be allocated among the GSK Consolidated Shares owned after the GSK Share Consolidation in a manner that reflects, to the greatest extent possible, the different blocks, if any, that such shareholder had in the GSK Existing Shares owned immediately before the GSK Share Consolidation.

Similarly, each shareholder should consult with their own tax advisors regarding (i) the further allocation of tax basis for each five (5) GSK Existing Shares following the Demerger and at the time of the GSK Share Consolidation to each four (4) GSK Consolidated Shares (including any fractional GSK Consolidated Shares to which a GSK

² For simplicity, the following discussion (and illustrative example) regarding the determination of tax basis references ordinary shares only, but the principles described herein should apply to both ordinary shares and ADSs, as applicable.

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shareholder was entitled) resulting therefrom in the GSK Share Consolidation and (ii) the computation of gain or loss, if any, with respect to any cash received from the sale of fractional entitlements of GSK Consolidated Shares on behalf of such shareholder.

Line 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation dates.

The U.S. federal income tax laws provide that the aggregate tax basis in the GSK Shares discussed under Line 15 must be allocated in the Demerger based on the relative fair market value of the resulting GSK Shares and Haleon Shares received. However, the U.S. tax law does not provide further guidance on the determination of fair market value. One method that might be employed to determine the fair market value is to use the closing trading price of GSK Shares and Haleon Shares on the London Stock Exchange on July 18, 2022 (the first trading day after the Demerger), translating pounds sterling into US dollars at the exchange rate prevailing on that date (£1 = \$1.1950). The following example illustrates this approach, which is consistent with the determination of relative market values of GSK and Haleon as described in the tax base cost apportionment guidance applicable to UK shareholders for UK tax purposes. However, other valuation methodologies exist³ and each shareholder should consult their own tax advisor regarding the calculation and allocation of tax bases.

Demerger Allocation

Assume a shareholder had acquired 1,000 GSK Shares at a cost of \$10/share in a single block before the Demerger, for an aggregate tax basis of \$10,000. In the Demerger, such shareholder received 1,000 Haleon ordinary shares. Tax basis would be allocated as follows (assuming an exchange rate of £1 = \$1.1950):

<i>Number of shares</i>	<i>Closing price per share on July 18, 2022⁴</i>	<i>Percentage of total FMV</i>	<i>Allocated tax basis</i>	<i>Allocated tax basis per share</i>
<i>GSK: 1,000</i>	<i>\$16.61</i>	<i>81.84%</i>	<i>\$8,184.20</i>	<i>\$8.18</i>
<i>Haleon: 1,000</i>	<i>\$3.68</i>	<i>18.16%</i>	<i>\$1,815.80</i>	<i>\$1.82</i>

GSK Share Consolidation Allocation

The GSK Share Consolidation resulted in an entitlement to four (4) GSK Consolidated Shares with respect to each five (5) GSK Existing Shares held prior to the GSK Share Consolidation. The same shareholder described above will own 800 GSK Consolidated Shares as a result of the 1,000 GSK Existing Shares held prior to the GSK Share Consolidation. Following the Demerger, such shareholder will have an aggregate tax basis of \$8,184.20 in 1,000 GSK Shares (or \$8.18 in each GSK Share). As a result of the GSK Share Consolidation, such shareholder will continue to have an aggregate tax basis

³ For example, for financial accounting purposes, GSK has determined the fair market value of the Haleon Shares issued in the Demerger as of the date of the Demerger (i.e., July 15, 2022) by reference to the quoted average Haleon Share price over the first five days of trading following the Demerger in accordance with IFRS.

⁴ On July 18, 2022, the closing price of the GSK Shares and the Haleon Shares was 1389.80 and 308.35, respectively, in pence. The closing trading price of GSK Shares referenced herein is on a pre-GSK Share Consolidation basis.

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of \$8,184.20, but in 800 GSK Consolidated Shares (or \$10.23 in each GSK Consolidated Share).

Line 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

The applicable sections of the Internal Revenue Code of 1986, as amended (the “Code”) upon which the tax treatment is based are sections 354(a), 355(a), 358(b), 358(c), 368(a), 1031(d), and 1036(a).

Line 18 Can any resulting loss be recognized?

As discussed in the GSK Circular, the Demerger is intended to qualify as a tax-free reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. Assuming the Demerger qualifies for tax-free treatment, GSK shareholders will not recognize loss for U.S. federal income tax purposes on the receipt of Haleon Shares or ADSs in the Demerger (except potentially with respect to any cash received in lieu of fractional Haleon Shares or ADSs).

As discussed in the GSK Circular, the GSK Share Consolidation is intended to qualify under sections 368(a)(1)(E) and/or 1036 of the Code. Assuming the GSK Share Consolidation so qualifies, GSK shareholders will not recognize any loss for U.S. federal income tax purposes upon receipt of GSK Consolidated Shares or ADSs (other than potentially with respect to any cash received in lieu of fractional share interests).

Line 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year

The Demerger occurred on July 15, 2022. The basis adjustments in the GSK Shares and Haleon Shares should be reported in the taxable year that includes this date (e.g., the tax year ending December 31, 2022, for calendar year taxpayers).

The GSK Share Consolidation occurred on July 18, 2022. The basis adjustments in the GSK Shares should also be reported in the taxable year that includes this date (e.g., the tax year ending December 31, 2022, for calendar year taxpayers).