

Corporate governance

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The Board

Sir Jonathan Symonds, CBE

Non-Executive Chair

Age: 64

Nationality: British

Appointed: 1 September 2019

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Skills and experience

Jon has extensive international financial, life sciences and governance experience.

Jon served as an Independent Non-Executive Director of HSBC Holdings plc from April 2014 and as Chairman of the Group Audit Committee from 1 September 2014 and Deputy Group Chairman from August 2018, until his retirement from the Board in February 2020. He was previously Chairman of HSBC Bank plc, Chief Financial Officer of Novartis AG, Partner and Managing Director of Goldman Sachs, Chief Financial Officer of AstraZeneca plc, and a Partner at KPMG.

Jon is a Fellow of the Institute of Chartered Accountants in England and Wales.

External appointments

Non-Executive Director, Genomics England Limited having previously served as its Chairman; Non-Executive Chair, Energy Aspects; Member, European Round Table for Industry; Senior Advisor to Chatham House.

Dame Emma Walmsley

Chief Executive Officer

Age: 54

Nationality: British

Appointed: 1 January 2017
Chief Executive Officer from
1 April 2017

Skills and experience

Before being appointed as GSK's CEO, Emma was the CEO of GSK Consumer Healthcare, a joint venture between GSK and Novartis, from its creation in March 2015. Emma joined GSK in 2010 from L'Oreal, having worked there for 17 years in a variety of roles in Paris, London, New York and Shanghai. Emma was previously a Non-Executive Director of Diageo plc. Emma's position as an Independent Director of Microsoft, Inc., further supplements the technology and cyber security experience she brings to the Board.

Emma holds an MA in Classics and Modern Languages from Oxford University.

External appointments

Independent Director, Microsoft, Inc.

Julie Brown

Chief Financial Officer

Age: 61

Nationality: British

Appointed: 3 April 2023
Chief Financial Officer from 1 May 2023

Skills and experience

Julie has an extensive financial and life sciences background, having been the Group CFO of Smith & Nephew from 2013 to 2017 and serving as a Non-Executive Director and Audit Chair of Roche Holding AG from 2016 to 2022. Before this, Julie was Interim Group CFO of AstraZeneca plc, having worked in a wide range of commercial, strategic and financial positions across three continents over a 25 year period. Julie was also Chief Operating Officer and CFO and Executive Director of Burberry Group plc from 2017 to 2023, where her responsibilities included Finance, Transformation, Information Technology and oversight of cyber security.

Julie is a Fellow of the Institute of Chartered Accountants and the Institute of Tax.

External appointments

Co-Chair, CFO Leadership Network, Accounting for Sustainability (part of the King Charles III Charitable Fund Group of Companies); Patron, Oxford University Women in Business; Non-Executive Director and Chair of the Audit Committee, Diageo plc (effective 5 August 2024).

Elizabeth (Liz) McKee Anderson

Independent Non-Executive Director

Age: 66

Nationality: American

Appointed: 1 September 2022

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Skills and experience

Liz brings significant experience in commercial biopharmaceuticals and is a seasoned biotech board member. Her significant experience in commercial biopharmaceuticals, both operationally and at Board level, as well as her deep understanding of the biotechnology sector and application of technology, are invaluable to GSK as a pure biopharma company.

Before her current roles, Liz served as Worldwide Vice President and commercial leader in infectious diseases and vaccines and also for immunology and oncology at Janssen Pharmaceuticals, and as Vice President and General Manager at Wyeth Vaccines. Liz was also previously a Board member of Huntsworth Plc and a Board Member and Chair of the Science, Technology and Investment Committee of Bavarian Nordic A/S. Liz has a degree in Engineering and Technical Management and an MBA in Finance.

External appointments

Board Member, BioMarin Pharmaceutical, Inc; Board Member, Revolution Medicines, Inc; Board Member, Insmad, Inc; Trustee, The Wistar Institute; Director, Aro Biotherapeutics Company, a private company.

The Board continued

Charles Bancroft

Senior Independent Non-Executive Director

Age: 64

Nationality: American

Appointed: 1 May 2020

Senior Independent Non-Executive Director from 18 July 2022



Skills and experience

Charlie has a wealth of financial and management experience in global biopharma.

Charlie retired from a successful career at Bristol Myers Squibb (BMS) in March 2020 where he held a number of leadership roles in commercial, strategy and finance. Beginning his career at BMS in 1984, he held positions of increasing responsibility within the finance organisation and had commercial operational responsibility for Latin America, Middle East, Africa, Canada, Japan and several Pacific Rim countries. He was appointed Chief Financial Officer in 2010, Chief Financial Officer and Executive Vice President, Global Business Operations in 2016 and Executive Vice President and Head of Integration and Strategy & Business Development in 2019. As Chief Financial Officer, Charlie had line management responsibility for Information Technology, including cyber security. Charlie successfully steered BMS through a period of strategic transformation, including its \$74 billion acquisition of Celgene. Charlie also served as a member of the Board of Colgate-Palmolive Company from 2017 until March 2020.

External appointments

Board Member, Kodiak Sciences Inc; Board Member, BioVector Inc; Advisory Board Member, Drexel University's LeBow College of Business.

The Board determined that Charlie has recent and relevant financial experience and agreed that he has the appropriate qualifications and background to be an audit committee financial expert.

Dr Hal Barron

Non-Executive Director

Age: 61

Nationality: American

Appointed: 1 January 2018

Chief Scientific Officer and

President, R&D from 1 April 2018

Transitioned to the role of Non-Executive Director on 1 August 2022



Skills and experience

Hal has had a distinguished career in biosciences, with a strong track record of research and development (R&D). He joined the Board of GSK in 2018 as Chief Scientific Officer and President, R&D, where he brought a new approach to R&D which focused on science related to the immune system, the use of human genetics and advanced technologies to help identify the next generation of transformational medicines. In August 2022, he transitioned to a Non-Independent Non-Executive Director, with additional responsibilities to support R&D.

Before joining GSK, Hal was President, R&D at Calico LLC (California Life Company), an Alphabet-funded company that uses advanced technologies to increase understanding of lifespan biology. Hal was previously Executive Vice President, Head of Global Product Development, and Chief Medical Officer of Roche, responsible for all the products in the combined portfolio of Roche and Genentech. At Genentech, he was Senior Vice President of Development and Chief Medical Officer. Hal was a Non-Executive Director and Chair of the Science & Technology Committee at Juno Therapeutics, Inc until March 2018, when it was acquired by Celgene Corporation. He previously served as a Non-Executive Board Director of GRAIL, Inc and an Advisory Board Member of Verily Life Sciences LLC.

External appointments

CEO and Board Co-Chair, Altos Labs Inc; Associate Adjunct Professor, Epidemiology & Biostatistics, University of California, San Francisco.

Dr Anne Beal

Independent Non-Executive Director

Age: 61

Nationality: American

Appointed: 6 May 2021



Skills and experience

Anne brings extensive healthcare experience to the Board as a physician and entrepreneur, and combines this with a passion for patient advocacy. She is a recognised health policy expert in the development of global and national programmes for improving healthcare access for all patient groups and for ensuring the voice of patients is reflected in research programmes.

Before her current roles, Anne spent six years at Harvard Medical School and Massachusetts General Hospital, where she was an instructor in paediatrics. She has also held leadership roles at the Commonwealth Fund and the Aetna Foundation. Anne was previously Deputy Executive Director and Chief Engagement Officer for The Patient-Centered Outcomes Research Institute in the US and Chief Patient Officer and Global Head of Patient Solutions at Sanofi.

External appointments

Founder and CEO, AbsoluteJOI Skincare; Board Member, AcademyHealth; Board Member, ProLacta Bioscience.

The Board continued

Wendy Becker

Independent Non-Executive Director

Age: 58

Nationality: American

Appointed: 1 October 2023



Skills and experience

Wendy is a highly experienced Non-Executive Director and has held significant leadership positions in a wide range of global businesses in public, private and non-profit sectors. She possesses a wealth of strategic and consumer marketing expertise in particular across the technology and life sciences sectors.

Wendy has strong executive management experience, having been Chief Executive Officer at Jack Wills Limited, Group Chief Marketing Officer at Vodafone Group plc and Partner at McKinsey & Company. Wendy's interest in science, healthcare and medical research dates to her time at McKinsey, where she worked with a range of healthcare clients in the US and Europe. This was furthered during the years that she served on the Board of Cancer Research UK. More recently, Wendy spent time as a Non-Executive Director of NHS England and as Chair of the British Heart Foundation.

Wendy has held several Non-Executive Director roles, amongst others, as Chair of the Remuneration Committees of Great Portland Estates plc and Ocado Group plc and as a member of the Remuneration and Audit Committees of Whitbread plc.

Through her current and prior roles in technology companies, Wendy adds to the Board's experience in cyber security.

External appointments

Chair of Logitech International S.A.; Board member and Chair of the Compensation Committee, Sony Group Corporation; Senior Independent Director and Chair of the Remuneration Committee, Oxford Nanopore Technologies plc; Member of the governing bodies of the University of Oxford.

Dr Harry (Hal) C Dietz

Independent Non-Executive Director
and Scientific & Medical Expert

Age: 65

Nationality: American

Appointed: 1 January 2022



Skills and experience

Hal brings extensive experience in the field of human genetics which is central to GSK's approach to R&D. He is a former President of the American Society of Human Genetics and is recognised as the world's leading authority on the genetic disorder known as Marfan Syndrome. He also brings experience in developing novel therapies, particularly in relation to disease-modifying treatments for fibrotic and neurodegenerative diseases. In total, Hal has authored 282 original publications in peer-reviewed journals during his career.

As a physician scientist, he has dedicated his entire career to the care and study of individuals with heritable connective tissue disorders with primary perturbations of extracellular matrix homeostasis and function. His lab has identified the genes for many of these conditions, for which he uses model systems to explain disease mechanisms.

Hal has received many prestigious awards including the Curt Stern Award from the American Society of Human Genetics, the Colonel Harland Sanders Lifetime Achievement Award in Medical Genetics, the Taubman Prize for excellence in translational medical science, the Harrington Prize from the American Society for Clinical Investigation and the Harrington Discovery Institute, the Pasarow Award in Cardiovascular Research, the InBev-Baillet Latour Health Prize from Belgium, and the Research Achievement Award from the American Heart Association.

He is an inductee of the American Society for Clinical Investigation, the American Association for the Advancement of Science, the Association of American Physicians, the National Academy of Medicine, and the National Academy of Sciences.

External appointments

Victor A. McKusick Professor of Paediatrics, Medicine, and Molecular Biology & Genetics in the Department of Genetic Medicine, The Johns Hopkins University School of Medicine; Investigator, Howard Hughes Medical Institute; Non-Executive Board Director, Altius Institute for Biomedical Sciences; Independent Chair, GSK's Human Genetics Scientific Advisory Board.

The Board continued

Dr Jesse Goodman

Independent Non-Executive Director and Scientific & Medical Expert

Age: 72

Nationality: American

Appointed: 1 January 2016



Skills and experience

Jesse brings scientific and public health expertise to the Board's deliberations. He has a wealth of experience spanning science, medicine, vaccines, regulation and public health, and has a proven record in addressing pressing public health needs in both the academic and federal sectors.

Jesse previously served in senior leadership positions at the US Food and Drug Administration (FDA), including most recently as the FDA's Chief Scientist and previously as Deputy Commissioner for Science and Public Health and as Director of the Center for Biologics Evaluation and Research (CBER).

Jesse played a leadership role in developing the FDA's Regulatory Science and Medical Countermeasures Initiatives and has worked collaboratively with industry, academia, government and global public health and regulatory partners to prepare for and respond to major public health threats, including emerging infectious diseases, disasters and terrorism. He led the FDA's response to West Nile Virus and to the 2009 H1N1 influenza pandemic and served on the Senior Leadership Team for the 2010 White House Medical Countermeasure Review. Jesse was previously a member of both the Scientific Advisory Committee and the Regulatory and Legal Working Group of the Coalition for Epidemic Preparedness Innovations (CEPI).

External appointments

Professor of Medicine and Attending Physician, Infectious Diseases, Georgetown University and directs the Georgetown University Center on Medical Product Access, Safety and Stewardship (COMPASS); Board Member (formerly President), United States Pharmacopeia (USP); Board Member, Scientific Counselors for Infectious Diseases, Centers for Disease Control and Prevention (CDC); Board Member, Intellia Therapeutics Inc; Member, US National Academy of Medicine; Board Member, Adaptive Phage Therapeutics, Inc.

Urs Rohner

Independent Non-Executive Director

Age: 64

Nationality: Swiss

Appointed: 1 January 2015



Skills and experience

Urs has a broad business, banking and legal background and extensive senior level experience at multinational companies.

Urs has served as Chairman on a number of Boards, most recently for Credit Suisse Group from 2011 until April 2021. Before joining Credit Suisse in 2004, Urs served as Chairman of the Executive Board and CEO of ProSieben and ProSiebenSat.1 Media AG. This followed a number of years in private practice at major law firms in Switzerland and the US, having been admitted to the bars of the canton of Zurich in Switzerland in 1986 and the state of New York in the US in 1990.

As a founding partner and Chair of Vega Cyber Associates AG, he brings current technology and cybersecurity experience to the Board, further supplemented by digital transformation during his time as Chair of Credit Suisse.

External appointments

Member, International Advisory Board, Investcorp; Chair, Vega Cyber Associates AG.

Dr Vishal Sikka

Independent Non-Executive Director

Age: 56

Nationality: American

Appointed: 18 July 2022



Skills and experience

Vishal has a distinguished background in technology, particularly in Artificial Intelligence (AI) and Machine Learning (ML), which are central to GSK's approach to R&D. He also brings a deep understanding of cyber security to the Board. He is the founder and CEO of Vianai Systems, Inc, a Silicon Valley-based company that provides advanced technological software and services in AI and ML to large enterprises around the world.

Before founding Vianai Systems in 2019, Vishal served as CEO of Infosys Limited, where he led an innovative strategy to help clients renew existing IT landscapes, using automation, design thinking and next-generation technologies to transform customer experiences. He also served as a member of the Executive Board of SAP SE, prior to which he was its Chief Technology Officer. Vishal has a PhD in AI from Stanford University and has co-authored several research abstracts related to AI, technology and database management.

External appointments

Founder and CEO, Vianai Systems, Inc; Board Member, Oracle Corporation; Member, Supervisory Board, BMW AG; Member of the Advisory Board of Stanford University's AI Center (Center for Human-Centered Artificial Intelligence).

Key Committee Chair Corporate Responsibility Science Nominations & Corporate Governance Audit & Risk Remuneration

Directors departing during 2023

Iain Mackay 14 January 2019 to 1 May 2023 Stepped down from the Board on 1 May and retired from the company on 31 December 2023.

GSK Leadership Team (GLT)

	Skills and experience
Emma Walmsley Chief Executive Officer	<p>Emma joined GSK in 2010 and the GLT in 2011. See Board biographies on pages 108 to 111.</p>
Julie Brown Chief Financial Officer	<p>Julie joined GSK and the GLT in 2023. See Board biographies on pages 108 to 111.</p>
Diana Conrad Chief People Officer	<p>Diana was appointed Chief People Officer and member of the GLT in April 2019. She was previously Senior Vice President, HR, Pharmaceuticals R&D from 2016 where she played a key strategic role as leader of the R&D people and culture agenda to support its transformation.</p> <p>Diana joined GSK Canada's HR team in 2000 where she held several roles of increasing responsibility before becoming Senior Vice President, HR for Consumer Healthcare in 2009.</p> <p>Prior to joining GSK, she held HR roles in companies including GE Capital, Gennum Corporation and Zenon Environmental Laboratories. Diana has an Honours Bachelor of Arts from McMaster University in Canada.</p>
James Ford SVP & Group General Counsel, Legal and Compliance	<p>James joined the GLT in 2018, when he was appointed Senior Vice President and Group General Counsel, later taking responsibility for Compliance, Corporate Security and Investigations in 2021. He joined GSK in 1995 and has served as General Counsel Consumer Healthcare, General Counsel Global Pharmaceuticals, Vice President of Corporate Legal and was Acting Head of Global Ethics and Compliance. Prior to GSK, James was a solicitor at Clifford Chance and DLA. He holds a law degree from the University of East Anglia and a Diploma in Competition Law from King's College. He is qualified as a solicitor in England and Wales and is an attorney at the New York State Bar. James is based in London and has practised law and lived in the US, Singapore and Hong Kong. James was co-chair of the US-based Civil Justice Reform Group 2019-2022, and is a director of the European General Counsel Association and the Association of Corporate Counsel.</p>
Sally Jackson SVP, Global Communications and CEO Office	<p>Sally joined the GLT in March 2019 as Senior Vice President, Global Communications and CEO Office. She leads our Communications and Government Affairs function globally and is also the CEO's Chief of Staff.</p> <p>Prior to this, Sally was Senior Vice President, Office of the CEO and CFO and she previously served as Head of Investor Relations. She joined GSK in 2001.</p> <p>Sally holds a degree in Natural Sciences from the University of Cambridge.</p>
Luke Miels Chief Commercial Officer	<p>Luke joined GSK and the GLT in 2017. As Chief Commercial Officer he is responsible for our commercial portfolio of medicines and vaccines. Luke also co-chairs the Portfolio Investment Board with Tony Wood and is a member of the Viiv Healthcare Board. Outside of GSK, Luke is a member of the Singapore Economic Development Board.</p> <p>He previously worked for AstraZeneca as Executive Vice President of their European business and, prior to that, was Executive Vice President of Global Product and Portfolio Strategy, Global Medical Affairs and Corporate Affairs. Before that, he was head of Asia for Roche, based in Shanghai and then Singapore. Prior to that he held roles of increasing seniority at Roche and Sanofi-Aventis in the US, Europe and Asia.</p> <p>Luke holds a Bachelor of Science degree in Biology from Flinders University in Adelaide and a MBA from the Macquarie University, Sydney.</p>
Shobie Ramakrishnan Chief Digital and Technology Officer	<p>Shobie joined the GLT in 2021 when she was appointed Chief Digital and Technology Officer. She joined GSK in 2018 and has deep and broad experience in both biotech and hi-tech companies and, most recently, has led Digital and Technology for GSK's Global Commercial organisation, transforming the company's capabilities in digital, data and analytics and playing a pivotal role in establishing a more agile commercial operating model. Before joining GSK, Shobie held senior technology leadership roles in organisations including AstraZeneca, Salesforce, Genentech and Roche. She is a Non-Executive Director at Deliveroo. She is Board Member Emeritus at SustainableIT.org and was formerly a member of the board of directors at Remediant.</p> <p>Shobie holds a Bachelor's degree in Electronics Engineering from Vellore Institute of Technology, University of Madras, India.</p>

GSK Leadership Team (GLT) continued

	Skills and experience
<p>David Redfern President, Corporate Development</p>	<p>David joined the GLT as Chief Strategy Officer in 2008 and is responsible for corporate development and strategic planning. Previously, he was Senior Vice President, Northern Europe with responsibility for GSK's pharmaceutical businesses in that region and, before that, he was Senior Vice President for Central and Eastern Europe. He joined GSK in 1994. David was appointed Chairman of the Board of ViiV Healthcare Limited in 2011 and a Non-Executive Director of the Aspen Pharmacare Holdings Limited Board in 2015.</p> <p>He has a Bachelor of Science degree from Bristol University and is a Chartered Accountant.</p>
<p>Regis Simard President, Global Supply Chain</p>	<p>Regis joined the GLT in 2018, when he became President, Pharmaceuticals Supply Chain. He is responsible for the manufacturing and supply of GSK's medicines and vaccines. In addition, he leads Quality and Environment, Health, Safety and Sustainability at a corporate level. Regis joined GSK in 2005 as a Site Director in France, rising to become Senior Vice President of Global Pharmaceuticals Manufacturing before his current role. Previously, he held senior positions at Sony, Konica Minolta and Tyco Healthcare. He is a member of the Board of ViiV Healthcare.</p> <p>He is a mechanical engineer and holds an MBA.</p>
<p>Phil Thomson President, Global Affairs</p>	<p>Phil joined the GLT in 2011. He was appointed President, Global Affairs in 2017, and has responsibility for the Group's strategic approach to stakeholder engagement, reputation and policy development. Previously, Phil was Senior Vice President, Communications and Government Affairs. He joined Glaxo Wellcome as a commercial trainee in 1996.</p> <p>Phil holds a degree in English, History and Russian Studies from Durham University.</p>
<p>Deborah Waterhouse CEO, ViiV Healthcare and President, GSK Global Health</p>	<p>Deborah was appointed to the GLT in January 2020. She became Chief Executive Officer of ViiV Healthcare in April 2017. In addition to ViiV, Deborah also leads GSK's Global Health organisation.</p> <p>Deborah joined GSK in 1996 and, prior to ViiV, was the Senior Vice President of Primary Care within GSK's US business. She has a strong track record of performance in both specialty and primary care. Deborah led the HIV business in the UK before heading the HIV Centre of Excellence for Pharma Europe and held roles as General Manager of Australia and New Zealand and Senior Vice President for Central and Eastern Europe.</p> <p>Deborah is a Non-Executive Director of Schroders plc and holds a degree in Economic History and English Literature from Liverpool University.</p>
<p>Tony Wood Chief Scientific Officer</p>	<p>Tony was appointed Chief Scientific Officer (CSO), Head of R&D and a member of GLT on 1 August 2022, following his appointment as CSO designate on 19 January 2022. He joined GSK from Pfizer in 2017 as Senior Vice President, Medicinal Science and Technology, responsible for all science and technology platforms driving the delivery of new innovation.</p> <p>Tony has led large-scale global organisations in drug discovery and development in multiple therapeutic areas, including immunology, oncology and infectious diseases. During his time at Pfizer, Tony was responsible for the invention of a new antiretroviral medication used to treat HIV infection. He is a Fellow of the Academy of Medical Sciences, an Honorary Fellow of the Royal Society of Chemistry (RSC), the highest honour given by the RSC, and a Fellow of the Royal Society of Biology.</p> <p>Tony has a BSc in chemistry and PhD in organic synthesis from the University of Newcastle, and was a postdoctoral fellow at Imperial College, London. He is also currently a visiting professor at IMCM Oxford.</p>

GLT members departing during 2023

(1) Iain Mackay was a member of the GLT and CFO until 1 May 2023. He stepped down from the Board on 1 May and retired from the company on 31 December 2023.

Chair's governance statement

In 2023 GSK continued to make significant progress as a pure biopharma company. The Board has the skills and capabilities to challenge and support GSK's performance and long-term success.

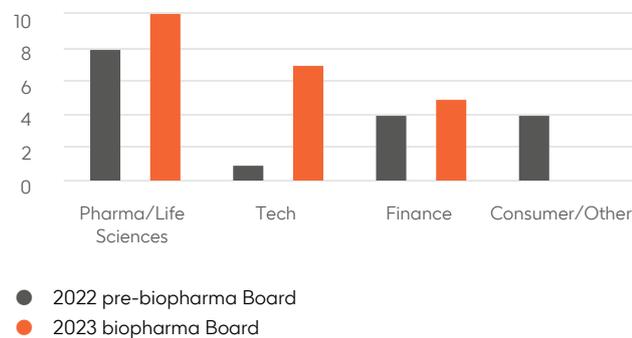
Board evolution

The Board's composition will continue to evolve, but is now tailored to the pure biopharma company that we are now. We have the relevant skills and experience with deep industry and scientific expertise, as well as broad pharma business and commercial experience.

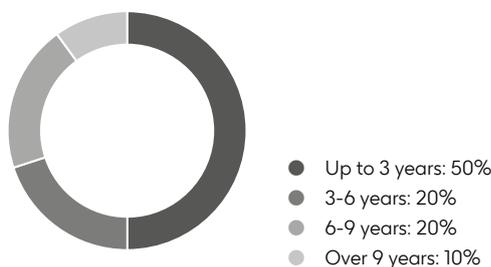
At the heart of the business is science and the choices we make. We are well equipped with Drs Hal Dietz, Hal Barron and Jesse Goodman who provide a breadth and depth of scientific knowledge which combines well with Vishal Sikka's deep expertise in technology, artificial intelligence and machine learning (AI/ML). Liz Anderson provides strong commercial expertise and Dr Anne Beal brings a strong focus on patients and the patient experience. Charlie Bancroft's extensive expertise as a pharma company executive and CFO means that our Board now meets the needs of GSK today.

At the management level we transitioned CFO from Iain Mackay, who guided us through the separation of Haleon, to Julie Brown, who has deep industry expertise.

Board industry experience



Non-Executive Director tenure



Board succession

Two succession processes began in 2023. Urs Rohner, who has chaired the Remuneration Committee since May 2015, reaches just over nine years of service at the 2024 AGM. He will be succeeded following the AGM by Wendy Becker who joined the Board in October 2023. Wendy has a strong background in science, life sciences and technology, but is also a very experienced Remuneration Committee Chair with an understanding of global corporates. She will oversee the next iteration of the Remuneration policy that will be presented at the 2025 AGM.

Our second succession planning focus has been for continued refreshment of the Board's scientific expertise. Dr Laurie Glimcher, who stepped down from the Board in October 2022, was not replaced as we were unsure of precisely what additional skills we needed. As our focus deepens on RNA and oligonucleotides we have undertaken a detailed search for a scientist with deep experience in RNA.

A successor to Dr Jesse Goodman, who is due to retire after nine years' service at our 2025 AGM, will be sought in 2024. His expertise in public health, infectious diseases and regulation has been invaluable and necessary.

Board priorities and focus

GSK is now delivering meaningful and consistent improvement in performance which needs to be sustained through effective capital allocation and strategic choices. This was reflected in the recent upgrade to our longer-term outlooks announced at the beginning of the year.

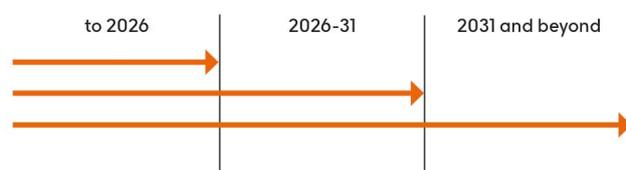
The Board and management agendas are completely aligned with clear focus on the three time periods that management communicate on – financial performance to 2026, pipeline progress and business development to support the growth ambitions to 2031 and the science and technologies that support the long-term growth of the business beyond 2031. The primary focus of the Board's work in 2023 was on building confidence on the growth outlooks to 2031. The significant opportunities that can come from AI/ML have been a theme running through every Board meeting.

2023 Board priorities

Focus on value creation, governance and oversight of Ahead Together strategy

Delivery of performance targets
Execution of R&D pipeline and business development
Long-term R&D strategy and approach

End-to-end business impact of AI/technology
People/Talent/Culture
ESG leadership
Zantac litigation – defence and mitigation
Focus on shareholder value creation



Chair's governance statement continued

The Board supported the modular communication plan for 2023, which included deep insights into vaccines and infectious disease, HIV, respiratory, immunology and oncology. The Board reviewed all of the strategies and priorities prior to communication to the market. The revised outlooks presented with the 2023 annual results were also reviewed extensively in the second half of the year along with the longer-term strategic plan. In terms of business development, the Board and Science Committee work alongside Emma and the management team to understand the scientific rationale, competitiveness of the asset under consideration and potential returns and value creation. This was a significant activity of the Board in 2023.

Board visits are an important element of our Board programme. In March the Board spent three days visiting our Vaccines site in Wavre, Belgium. Board members had a deep immersion in the vaccines business and the work at the site and were inspired by the passion and commitment of the group of around 150 employees they spent time with during the visit. Similarly, the Board will be holding its March meeting in 2024 in North Carolina for an immersive briefing on our HIV business.

R&D progress and Technology

The longer-term future of the company comes from deep sustainable productivity of internal and externally sourced R&D and from our investment in technology. The path we set out on five years ago was routed in our commitment to transform our productivity through the use of technology.

Last year the Board's R&D updates centred on antibody drug conjugates, Oligonucleotides, AMR, Vaccines and RNA and liver disease. These discussions were supported and validated by prior deep-dives by the Science Committee.

Embracing the potential of AI/ML in every part of the business is crucial to our medium and long-term success. We deliberately have a wealth of tech experience on the Board ranging from Dr Hal Barron's R&D experience at Verily and Google, to Vishal Sikka's unique tech vantage point and expertise in AI and ML. Our CEO also brings unique insights from her role at Microsoft, along with my own experience of the use of technology in biotech and through the UK's national genomics programmes. Collectively the deep appreciation of the tremendous potential that technology can unlock give us the reassurance to execute with confidence. While our biggest investment has of course been in R&D, every part of GSK now has technology built into optimising their priorities.

Culture & responsibility

The Board receives regular briefings on our people, talent and culture. At every Board interaction, wherever we are, the Board meets between 50 to 100 members of local employee talent. This enables us to get a first hand impression of our culture and the mood of employees and to hear their views of the company.

Similarly, wherever I go in GSK, and this year my travels included the US, China, the Middle East and Europe, I take the opportunity to meet with local employees at all levels in small groups. It is impressive to hear those I meet all talk with pride in our purpose and our mission towards prevention and improved human health.

ESG continues to be right at the very heart of GSK and its ambition. We are particularly proud of the progress that we are making in DEI in terms of our people, and in the diversity of our clinical trials.

Shareholder perspectives and engagement

The Board and I believe in the importance of maintaining a continuous level of engagement with shareholders. During the year I continued to meet with a range of investors; combined they represented approximately 30% of our share register. This year all our Non-Executive Board members attended our Annual Governance Meeting to hear shareholders views first hand. The feedback shareholders provide is invaluable to the shaping of the Board's work. We appreciate the clarity and efficiency that direct engagement brings and we continue to welcome the opportunity to engage with investors directly on all aspects of GSK and the Board's work.

We welcome the approach taken by the Financial Reporting Council in its updated UK Corporate Governance Code to encourage Boards to be bolder in choosing the right approach for their business and explaining why it is important to do so if necessary.

Shareholder value

We have made progress in 2023 but there is, and will always be, more to do. The key to improved returns is consistency of performance, and consistency in communication. During 2023, I believe management delivered on both, but this all has to be translated into sustained shareholder value creation. We are acutely aware that has not happened yet.

In terms of the *Zantac* litigation, the Board is deeply involved in the overall strategy with the CEO and General Counsel. In addition, every quarter the Audit & Risk Committee reviews the disclosures with our Auditor to ensure that they are complete, fair and that the accounting judgments are appropriate.

I believe 2023 was a year of significant progress across all of the time periods to 2026, 2026 to 2031 and beyond 2031. We have a clear and aligned work programme for 2024. The Board is very different to what it was two years ago. I am really delighted not just with the progress Emma and the management team have made, but the performance of the Board too.

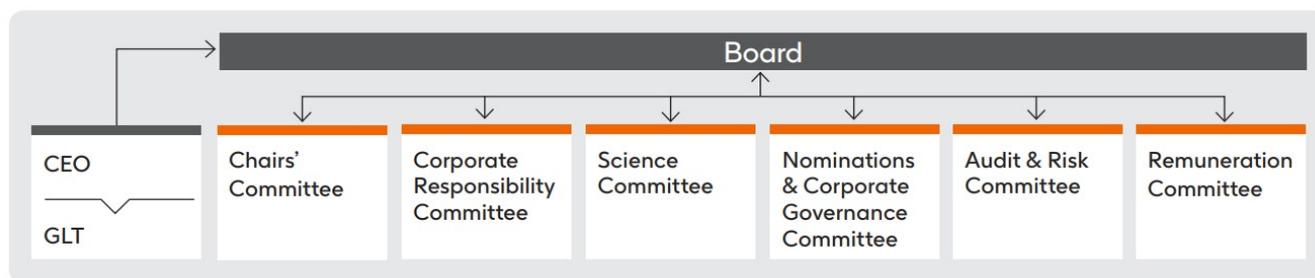
I encourage you to read my Board colleagues' committee updates (which follow on pages 128 to 138) and provide greater detail on their work during 2023.

Thank you for your continued support and I look forward to connecting with you during the year, whether at our Annual General Meeting in May, or otherwise.

Sir Jonathan Symonds

Chair
27 February 2024

Corporate governance architecture



Our corporate governance architecture is a framework designed to improve the Board's effectiveness and to support its oversight of the GSK Leadership Team (GLT) as it delivers the company's strategy. This framework continues to evolve to support our infrastructure and priorities as a pure biopharma business.

GSK's internal control and risk management arrangements are integral to our overall corporate governance framework and are described on pages 57 to 76 and pages 134 and 135.

To ensure the framework's optimal effectiveness, it has:

- a clear division of responsibilities for individual and collective Board roles, as described on page 117
- the appropriate distribution of workload to the Board committee with the requisite focus and skills
- highly committed Board Directors who are motivated to carry out their roles and responsibilities for the success of the company

Committee roles

Committee	Role and focus	Membership	Committee report on page
Chairs'	Acts on behalf of the Board between its scheduled meetings to take decisions on urgent matters in accordance with matters and authority delegated to it by the Board from time to time	Sir Jonathan Symonds (company Chair) Senior Independent Director Chairs of the Board's committees	–
Corporate Responsibility	Considers GSK's Trust priority and has oversight of our responsible business approach and ESG strategy, performance and reporting. This reflects the most important issues for responsible and sustainable business growth. Has oversight of the views and interests of our internal and external stakeholders, and reviews issues that could have a serious impact on GSK's business and reputation	Dr Anne Beal (Chair) Dr Jesse Goodman Dr Vishal Sikka	128-129
Science	Supports the Board in its understanding of business development transactions and the key strategic themes on which the company's R&D strategy is based, by reviewing underlying scientific assumptions in detail and giving the Board technical assurance. Has in-depth oversight of R&D-related risks	Dr Hal Dietz (Chair) Dr Jesse Goodman Dr Hal Barron	129-130
Nominations & Corporate Governance	Reviews the structure, size and composition of the Board, the appointment of members to Board committees and the appointment of corporate officers. Makes recommendations to the Board as appropriate. Plans and assesses orderly succession for Executive and Non-Executive Directors and reviews management's succession plan to ensure its adequacy Is responsible for overseeing, monitoring and making recommendations to the Board on corporate governance arrangements. Reviews Board and GLT conflicts of interest	Sir Jonathan Symonds (Chair) Charles Bancroft Dr Anne Beal Urs Rohner	131-132
Audit & Risk	Reviews the financial reporting process, the integrity of the company's financial statements, the external and internal audit process, the system of internal control, and the identification and management of risks such as Information and cyber security, and the company's process for monitoring compliance with laws, regulations and ethical codes of practice Oversees ESG data reporting and assurance. Initiates audit tenders, the selection and appointment of the external auditor, setting the auditor's remuneration and overseeing its work	Charles Bancroft (Chair) Elizabeth McKee Anderson Wendy Becker Urs Rohner	133-138
Remuneration	Sets the company's Remuneration policy having regard to GSK's workforce remuneration so that GSK is able to recruit, retain and motivate its executives Regularly reviews the Remuneration policy to make sure that it is consistent with the company's scale and scope of operations, supports the business strategy and growth plans, is aligned to the wider workforce and helps drive the creation of shareholder value (The Chair and the CEO are responsible for evaluating and making recommendations to the Board about remuneration arrangements and policy for the Non-Executive Directors)	Urs Rohner (Chair) Wendy Becker (Chair Designate) Charles Bancroft Dr Anne Beal Elizabeth McKee Anderson	139-160

Each Board committee has written terms of reference that are approved by the Board and reviewed at least annually to make sure they comply with the latest legal and regulatory requirements and reflect best practice developments. Terms of reference of each Board committee are available at [gsk.com](https://www.gsk.com).

Corporate governance architecture continued

Leadership

Chair

Jonathan Symonds

- leads and manages the business of the Board
- provides direction and focus
- ensures a clear structure for the Board and its committees to operate effectively
- maintains a dialogue with shareholders about the governance of the company
- sets the Board agenda and ensures sufficient time is allocated to promote effective debate to support sound decision-making
- ensures the Board receives accurate, timely and clear information
- meets regularly with each Non-Executive Director to discuss individual contributions and performance, and training and development needs
- shares peer feedback that is provided as part of the Board evaluation process
- meets regularly with all the Non-Executive Directors independently of the Executive Directors

+ The Chair's role description is available at gsk.com

Chief Executive Officer

Emma Walmsley

- manages the Group and its business
- develops the Group's strategic direction for the Board's consideration and approval
- implements the agreed strategy
- is supported by the GLT
- maintains a continuous dialogue with shareholders in respect of the company's performance

+ The Chief Executive Officer's role description is available at gsk.com

Independent oversight and rigorous challenge

Senior Independent Director

Charles Bancroft

- acts as a sounding board for the Chair and a trusted intermediary for other Directors
- together with the Non-Executive Directors, leads the annual review of the Chair's performance, taking into account the views of the Executive Directors
- discusses the results of the Chair's effectiveness review with the Chair
- leads the search and appointment process and makes the recommendation to the Board for a new Chair
- acts as an additional point of contact for shareholders. Maintains an understanding of their issues and concerns through meetings with shareholders and briefings from the Company Secretary and Investor Relations

+ GSK's Senior Independent Non-Executive Director's role description is available at gsk.com

Non-Executive Directors

- provide a strong independent element to the Board
- constructively support and challenge management and scrutinise its performance in achieving agreed deliverables
- shape proposals about strategy and offer specialist advice to management
- each has a letter of appointment setting out the terms and conditions of their directorship
- devote such time as is necessary to the proper performance of their duties
- are expected to attend all meetings as required

Independence statement

The Board considers all its Non-Executive Directors who are identified on pages 108 to 111 – except Dr Hal Barron – to be independent after being assessed against Provision 10 of the Financial Reporting Council's (FRC) UK Corporate Governance Code (Code)

+ GSK's Non-Executive Directors' role description is available at gsk.com

Company Secretary

Victoria Whyte

- is secretary to the Board and all Board committees
- supports the Board and Committee Chairs to plan future agendas and annual programmes
- ensures information is made available to Board members in a timely fashion
- supports the Chair to design and deliver Board inductions
- coordinates continuing business awareness and training for the Non-Executive Directors
- undertakes internal Board and committee evaluations at the Chair's request
- advises the Directors on Board practice and procedures and corporate governance matters
- chairs the Group's Disclosure Committee
- operates a Board-approved appointments policy that reflects the Board and external appointment requirements of the Code
- is a point of contact for shareholders on all corporate governance matters

Corporate governance architecture continued

2023 Board and committee attendance

	Board	Chairs'	Corporate Responsibility	Science	Nominations & Corporate Governance	Audit & Risk	Remuneration
Total number of routine meetings	6	3	4	3	5	6	5
Current members	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Sir Jonathan Symonds	6	3			5		
Emma Walmsley	6						
Julie Brown (from 1 May)	4 (4)						
Elizabeth McKee Anderson	6					6	5
Dr Hal Barron	6			3			
Charles Bancroft	6	3			5	6	5
Dr Anne Beal	6	3	4		5		5
Wendy Becker (from 1 October)	2 (2)					2 (2)	2 (2)
Dr Harry Dietz	6	3		3			
Dr Jesse Goodman	6		4	3			
Urs Rohner	6	1			5	6	5
Dr Vishal Sikka	4*		2				
Retired members							
Iain Mackay (until 1 May)	2 (2)						
Number of additional meetings	4	–	1	6	–	3	1

For those Directors who served for part of the year, the numbers in brackets show the number of meetings the Directors were eligible to attend. Details of committee members' skills and experience are included in their biographies on pages 108 to 111. There was a high attendance record at scheduled Board and committee meetings for all our Directors who served during 2023, as set out above. In January 2024, Urs Rohner has reached nine years of service and will step down from the Board at the 2024 AGM as planned. He continues to demonstrate all the characteristics of independence expected by the Board in carrying out his role on the Board.

*Dr Vishal Sikka joined the Board in July 2022. During his first year on the Board he was unable to attend two Board meetings because of pre-existing external board commitments. He contributed fully to the Board's work during 2023. He met regularly with the Chair to provide his input on Board and Committee materials. He inputted on technology and AI discussions at the Audit & Risk Committee. He also spent time with our Chief Digital and Technology Officer and her team during the year, sharing his expertise and perspectives.

FRC UK Corporate Governance Code

Financial experience

In accordance with the FRC's Code, the Board determined that Charles Bancroft has recent and relevant financial experience. It has also agreed that he has the appropriate qualifications and background to be an audit committee financial expert as defined by the Sarbanes-Oxley Act of 2002, and has determined that he is independent within the meaning of the Securities Exchange Act of 1934, as amended.

Members of the Audit & Risk Committee also have financial and industry experience, details of which can be found in their biographies on pages 108 to 111.

Compliance statement

The Board is pleased to report that in 2023 it was in full alignment with the provisions of the FRC's Code.

The Board is also pleased to report that it has consistently applied the principles of the FRC's Code, as set out on the pages of this Corporate Governance report. A copy of the Code is available on the FRC's website at www.frc.org.uk.

Board appointments policy

All our Non-Executive Directors are expected to devote such time as is necessary for the performance of their duties. Each Director is required to attend a minimum of 75% of scheduled Board and committee meetings. However, it is recognised that there may be rare occasions when this is not possible, as explained above in the attendance table. Special allowance is also given during the first year of Board membership while calendars are aligned.

Our Board Directors' external appointments are governed by a Board-approved policy. It is considered that external appointments can help Board and GLT members widen their expertise and knowledge, and hence perform their roles more effectively. When proposing new Non-Executive Director appointments to the Board for approval, the Board considers the other demands on the individuals' time. Before being appointed to the Board, an individual is required to disclose the significant commitments they may have with an indication of the time involved.

Subsequently, all additional prospective external appointments for serving Board Directors are considered and approved by the Board, noting the nature of the role and type of organisation, time commitment and any potential conflicts that could arise.

The Company Secretary maintains a register of commitments and potential conflicts. The Board is satisfied that given Directors' other interests, each has sufficient time to carry out their role with GSK. Our Executive and Non-Executive Directors may undertake a maximum of one or up to four other listed-company directorships respectively.

Ahead Together – Board oversight

The Board carries out its responsibilities through an annual programme of meetings

The Board seeks to optimise its effectiveness by setting its annual meeting programme to focus on priorities agreed for the year to support delivery of the company's short-, medium- and long-term strategy. The Board and its committees' programmes of work are set to complement each other and avoid unnecessary duplication. During the year the Board received papers and presentations and actively discussed progress with management and our people. These materials and discussions help the Board make effective decisions, and contribute to its oversight of business performance and ensure good governance.

The key areas the Board considered in 2023 are highlighted below:

Areas of focus in 2023	The Board's work in 2023 included:
Building momentum as a pure biopharma company	<p>Overseeing GSK as a pure biopharma business and delivery of performance included:</p> <ul style="list-style-type: none"> – setting and approving the Board's 2023-2024 priorities – discussing and scrutinising strategic plans for GSK and assessing the potential to upgrade our longer-term outlook – scrutinising updates on R&D strategy, progress and progression of the company's pipeline – discussing GSK's overall commercial strategy and in particular for China – discussing end-to-end business opportunities and the impact of AI and other advanced technologies for performance and patients
Ahead Together – further strengthening the fundamentals of value creation	<p>Overseeing the fundamentals of commercial execution, cost-base management, capital allocation, pipeline and culture included:</p> <ul style="list-style-type: none"> – receiving regular reports from the CEO, CFO and CSO including the assessment of delivery of performance targets – receiving updates on R&D strategy, approach and pipeline progress – assessing the product area strategy reports on Vaccines, Speciality Care (including HIV), Oncology and General Medicines – reviewing GSK's capital allocation priorities to ensure investment for growth to deliver improved returns for shareholders – evaluating business development transactions, acquisitions and strategic partnerships with third parties including BELLUS Health, Zhifei, Hansoh, Aiolos Bio, Arrowhead Pharmaceuticals and Janssen Pharmaceuticals – scrutinising the Group's financial performance, shareholder value creation and development of Investor Relations Roadmap – reviewing <i>Zantac</i> litigation strategy – approving the monetisation of the retained shares in Haleon post demerger of the Consumer Healthcare business
Enhancing ESG leadership	<p>Overseeing culture and embedding ESG at our core included:</p> <ul style="list-style-type: none"> – assessing ESG performance and reviewed plans for low-carbon Ventolin, including clinical and non-clinical data available to support regulatory submissions – approving the ESG Performance Report – oversight of the company's Pricing and Access Policy principles – reviewing stakeholder perception research
Regular corporate governance oversight	<p>The Board's programme of governance included:</p> <ul style="list-style-type: none"> – reviewing the quarterly financial results, dividend proposals, earnings guidance, investor materials, results announcements and 2022 Annual Report and Form 20F and receiving related reports from the external auditor – setting the annual budget and the forward-looking three-year plan and long-range forecast – conducting an annual review of the enterprise risk responsibility framework and enterprise-wide risks – undertaking an annual Board evaluation and implementing its agreed outcomes – receiving reports on Board committee work and reviewing and continuing to evolve the Board's governance architecture – evaluating the CEO's 2023 performance, and setting her 2024 objectives – reviewing culture, talent and succession plans annually – engaging with GSK's stakeholders and people to gather and understand their views about the company's activities, operations and culture – reviewing the employee pulse survey results – receiving reports on wider corporate governance and regulatory developments, and the Company Secretary's report – approving the company's modern slavery statement and gender pay gap positioning

Ahead Together – Board oversight continued

Board performance

The Board evaluates its performance, and that of its committees, every year.

The evaluation is normally carried out externally every third year. The most recent external evaluation was facilitated in 2022 by Jan Hall of No 4, a business advisory company that does not have any other connection with GSK.

The 2023 Board and committee evaluation was conducted internally by the Company Secretary who:

- provided a questionnaire to Board members
- drew together responses and themes from the responses to discuss outcomes and recommendations with each Committee Chair
- following discussion with each committee and the Board as a whole, identified areas of focus and improvement for the Board and committees, which are set out below

Action points

After due consideration and discussion, the following action points to further improve performance in 2024 were agreed:

- the key priorities for the Board's focus and programme of meetings for the year ahead
- given the fundamental importance of culture, the Board wished to ensure it too fully embodied GSK's culture and would therefore undertake the culture training provided to employees
- additional opportunities to increase informal engagement between the Board and management
- the removal of unnecessary duplication in the Board and its committees' work would be continued. This programme aims to further simplify papers and create time to have deeper discussions in meetings

Board committee evaluations

The review of the Board committees focused on potential opportunities to further support GSK's momentum as a pure biopharma company, to help remove duplication and support the delivery of the Board's priorities identified for 2024. In addition, each committee reviewed its committee members' tenure, expertise and diversity.

Each committee was considered to have operated effectively and the following enhancements were agreed:

- **Corporate Responsibility Committee:** has a wide remit and was performing well. Consideration would be given to additional routes to identify potential emerging issues within the Committee's area of responsibility for its review. In addition, the Committee would continue to seek external perspectives to provide challenge
- **Science Committee:** was working effectively. Opportunities to further enhance effectiveness were considered. In particular the Committee's 2024 programme would focus on R&D's Tech strategy. The capacity to undertake more deep dives on specific areas of R&D activity and to input earlier into new projects would be explored
- **Nominations & Corporate Governance Committee:** was working effectively. A successor to Dr Jesse Goodman was being sought ahead of his retirement from the Board in 2025. The Committee would undertake a review of the Board and committee architecture and membership in 2024 to ensure it remained aligned to Board priorities
- **Audit & Risk Committee:** was considered to be effective. The work to appropriately streamline material reviewed by the Committee has made good progress and will continue as an area of opportunity. In the year ahead the Committee will also continue to give focus on tech, cyber security and the use of AI
- **Remuneration Committee:** had operated effectively during 2023 despite a challenging environment. The focus for 2024 would be to determine the right business imperatives for GSK's next remuneration policy to ensure it was globally competitive and rewarded delivery of outperformance

Chair's evaluation

The Senior Independent Director (SID) carried out the Chair's evaluation. He sought feedback on the Chair's performance from the Directors individually and collectively. From this review, they concluded that the Chair was leading the Board appropriately and effectively. The Chair and SID discussed the results of the review.

Continuous engagement and key decisions

Prioritising continuous engagement

Our stakeholders rightly have high expectations of us, and the company's dynamic operating environment presents many challenges and opportunities. As a Board we aim to make sure that being commercially successful is balanced and aligned with meeting our stakeholders' expectations, upholding our reputation, maintaining our licence to operate and building trust. We engage with or are briefed about our stakeholders' views to make sure we identify and respond to their expectations effectively and appropriately.

How we engage with our main stakeholder groups – including patients, shareholders, consumers, customers and our people – across the company is covered in the pages of the Strategic report.

Patients and our people are two stakeholders at the heart of our culture, with all our people ambitious for patients, accountable for outcomes and committed to doing the right thing. Our culture is described on pages 14 and 15 of the Strategic report.

The influence and importance of different stakeholder groups can vary, depending on the matter being considered. Certain stakeholders' interests can be in conflict, meaning that we, as a Board, need to make balanced judgements.

Continuous stakeholder engagement and feedback helps us identify emerging issues. It also enables us to make decisions in the context of what is relevant and important to each of them.

Our principal Board committees, and the GLT, undertake engagement on the Board's behalf according to their remit. This means that they can build a detailed understanding of how our actions or plans are affecting or might affect stakeholders. These insights are then shared with the Board.

In particular, the Board receives briefings on stakeholders' perspectives from the work of the Corporate Responsibility Committee, which is discussed on pages 128 and 129.

Board members regularly receive:

- the CEO's Board report
- a specific external stakeholder insights report. This provides strategic insights based on an analysis of key developments, achievements and risks affecting our reputation and the perceptions of all our external stakeholders
- a regular investor relations report which summarises investor perceptions
- regular corporate governance, litigation and regulatory updates

The Board also learns of stakeholders' views through:

Engagement and feedback events: such as quarterly investor results calls, the Annual General Meeting, employee survey reports, the Board's workforce engagement activities, and from experts presenting at Board or committee meetings. The Chair also holds regular investor check-in meetings, which the SID, Charlie Bancroft, sometimes joins, and is available for individual meetings with investors.

Other opportunities: Board members also gain wider stakeholder views during the annual strategy meeting with the GLT, as part of the yearly review of strategy, budget and planning processes. This also includes a review of specific aspects of the company's policies or strategy. In addition, Board members are encouraged to meet individually with employees, shareholders and other key stakeholders during their induction,

and then on an ongoing basis. They are encouraged to report to the Board on such experiences where relevant and material.

Engaging with our people

We have well-established and strong engagement mechanisms with our employees, which are described on pages 14 and 15, and which the Board monitors regularly. Four key governance channels help the Board understand what our people are thinking:

- regular Board updates from our Chief People Officer and the CEO on culture and talent
- feedback from an annual employee engagement survey, including questions on engagement, confidence and inclusivity
- a range of pulse surveys of different-sized employee groups to help check sentiment on a quicker and more frequent basis, and to provide valuable insights on the impact of major initiatives, events or communications
- direct engagement by the Board

Workforce engagement: Before the company's demerger, the Board reviewed its formal workforce engagement arrangements. It was decided to move from a specific Workforce Engagement Director model and to apply an 'alternative arrangement' to the three methods set out in the FRC's Code.

Given that the new GSK Board was recently refreshed in terms of tenure, with more than half the independent Non-Executive Directors having served for less than three years, and given GSK's renewed purpose and focus as a global biopharma company, it was considered important to adopt a collective Board engagement model. This was agreed to be the most effective approach to ensure newer Board members meet employees and hear their views.

This new model operated in 2023 through:

- direct in-person receptions with local employees during Board site visits, including in Wavre, Belgium (as one of our two global Vaccines hubs), Boston, US, and our global headquarters in Brentford
- the Chair's site visits, including to the Wavre and Singapore Vaccine manufacturing sites, and the Philadelphia Commercial site
- the Chair's attendance at management meetings, including China Commercial employees, the Commercial Core Leadership team in the UK, China regional general managers and Commercial talent and Saudi Arabia general management team
- the Chair and Corporate Responsibility Committee Chair convene and attend ongoing meetings with leaders of the company's employee resource groups to talk about how they experience GSK, how they think the DEI agenda and ambitions are progressing and sharing their suggestions to further enhance our DEI agenda
- utilising a variety of bespoke engagements that have enabled a broad and open dialogue and facilitated first-hand engagement discussions between the NEDs and our people individually and as part of small groups, encompassing perspectives on our strategy, purpose and Ahead Together culture, and DEI

Continuous engagement and key decisions continued

Engaging with our shareholders

As a Board we aim to directly engage with and be directly accountable to institutional investors and private retail shareholders. We do this in several ways, including regular communications, the Annual Governance Meeting, our Annual General Meeting, and through the work of our Investor Relations team, the Chair, Jonathan Symonds, and our Company Secretary, Victoria Whyte. Our SID, Charlie Bancroft, is another point of contact for our shareholders.

Each quarter, our CEO, Emma Walmsley, and CFO, Julie Brown, give results presentations to institutional investors, analysts and the media by webcast. They are also regularly joined by the CSO, the Chief Commercial Officer (CCO), and CEO, ViiV. They are able to provide investors with more detailed insights into their specific areas of responsibility.

Through regular meetings, they each have an ongoing and active dialogue with institutional shareholders about the company's performance, plans and objectives. In 2023,

- CEO: 103 engagements, representing 38% of the company's share register
- The current and previous CFO: 60 and 51 engagements, comprising 33% and 31% of the register
- CSO: 90 engagements, representing 31% of the register
- CCO: 80 engagements, representing 39% of the register
- CEO, ViiV: 61 engagements with 39% of the register

Our Chair maintains a consistent dialogue with shareholders too – including fund and portfolio managers – and regularly engages with governance and ESG professionals. During 2023 and up to the date of publication of this Annual Report, Jon held over 30 individual engagements with a range of institutional shareholders, which make up approximately 30% of the company's share register. This enables him to gain a current understanding of shareholders' views, insights and perspectives of the company. He also discusses the continual evolution of the many aspects of Board governance, performance oversight and succession.

This year our Chair, CEO and the rest of the Board and key GLT members focused on communicating the strong ongoing performance of GSK as a global biopharma business, the successful launch of Arexvy, the world's first RSV vaccine, and progressing our pipeline across the core therapy areas of infectious diseases, HIV, respiratory/immunology and oncology.

Annual Governance Meeting

This year's hybrid meeting was held in central London. Institutional shareholders, key investment industry bodies and proxy advisory firms were invited. 15 representatives of various institutional shareholders and proxy advisers attended the event, comprising approximately 25% of the company's share register.

The meeting had a new format to make it as interactive as possible. It began with Jon sharing with investors the Board's priorities and focus for 2023 and beyond, with Charlie then providing his reflections on the year. Jon, Charlie and our Non-Executive Directors then held an informal and open discussion of those issues on shareholders' minds, which helped foster a richer dialogue.

The key themes covered included the:

- Board changes and succession planning arrangements
- work of and challenges for the Board over the last year
- company's current and future momentum and excellent execution of our key priorities
- harnessing of digital, technology and talent, driven by our Ahead Together purpose
- positive signs of the influence of our culture of being ambitious for patients, accountable for impact and doing the right thing

The meeting and its new format were well received and shareholder feedback was shared with the full Board.

Annual General Meeting

We were pleased to hold the company's hybrid AGM at the Sofitel Heathrow in May 2023. 72 shareholders joined the meeting in person and 49 shareholders joined virtually via the Lumi platform to watch or listen to updates from our Chair and the CEO, and to vote. Shareholders were able to ask questions during the meeting in person and virtually. All our proposed resolutions were approved by shareholders, with majorities ranging from 89% to 99%.

Our hybrid AGM this year will be held at a new venue, Royal Lancaster Hotel in Central London, which is located close to our new global headquarters. For more details see page 298.

Continuous engagement and key decisions continued

Section 172 statement

Board members are required by law to promote the success of their company for the benefit of both shareholders and wider stakeholders, including employees, suppliers and society. This statement meets the requirement, as set out in Section 172 and Section 414CZA of the Companies Act 2006 (Act). It summarises how, during 2023, our Directors addressed the matters set out in Section 172(1) (a) to (f) of the Act when performing their duties.

The Board considers that this statement focuses on those risks and opportunities that are strategically important to GSK, consistent with the Group's size and complexity. This allows it to properly understand the potential effects of the decisions it makes on all stakeholders.

The details of our engagement with our main stakeholder groups, including our patients, shareholders, consumers, customers and employees across the organisation, is summarised generally throughout the pages of our Strategic report. The Board's continuous engagement with the company's shareholders and people in particular is set out in this section on pages 121 to 127. Our corporate governance architecture and processes are summarised on pages 116 to 118.

The Board seeks to consider all relevant matters when making decisions, most especially when these are to continue to drive performance and momentum for GSK into the future.

(a) Long-term results

The likely consequences of any decision in the long term

In a challenging economic and political landscape, the Directors recognise the criticality of investing in a pipeline of vaccines and medicines to prevent disease as well as meeting the changing and unmet healthcare needs in support of GSK's purpose, our Ahead Together strategy and ultimately the long-term success and sustainability of GSK. At the same time, GSK works with governments, regulators and industry partners to ensure our medicines and vaccines can reach patients at scale, bringing value to both the patients who need them and to payers

Our Directors appreciate that assessing the consequences of their long-term decisions in this environment can be multifaceted, finely balanced and invariably involves a trade-off between competing stakeholder interests

To support their decision-making, Directors are provided with papers/information that, as a minimum, describe the long-term proposal under consideration and comment on how it:

- fits with/strengthens or otherwise impacts the business strategy, budget and the three-year plan if relevant
- is aligned with our Ahead Together ambition and outlooks

Our Directors are also apprised of success and risk factors and, if appropriate, alternatives considered and the rationale for

the proposed choice, highlighting any relevant stakeholder impacts of the proposal under consideration, whether positive and/or negative. The Directors then have all the relevant factors for consideration during their decision-making process

Papers/information relevant to this duty are normally submitted by the CEO; CFO; Chief Scientific Officer; Chief Commercial Officer; President, Corporate Development; President, Global Affairs, or other GLT members and/or their direct reports for input, challenge and decision or awareness of the Directors

Matters considered by our Directors include:

- Pipeline progression reviews
- Budget planning
- Business development deals
- Capital allocation priorities
- Commercial (Vaccines, General Meds and Specialty) reviews
- Dividend policy
- ESG ambitions, including our six areas of ESG focus

For more specific details see our Ahead Together and business model disclosures on pages 1, 8 and 9

(b) Our workforce

Interests of our people

Our Directors understand that our people are at the core of our Ahead Together ambition, helping to power our purpose and delivering on our strategy and seek to create and oversee an environment at GSK in which outstanding people can thrive. A positive employee experience is critical to attract, retain and motivate the best people

Papers/information relevant to this duty are normally submitted to the Board by the Chief People Officer or Head of Reward for input, challenge and decision or awareness by our Directors

Matters considered by our Directors include:

- Culture progress
- Talent pipeline
- Diversity, equity and inclusion ambitions
- Ethnicity and gender pay gap data, trends and reporting
- Employee engagement practices and feedback
- Health and safety risks
- Pay fairness and benefits
- Performance with choice and the workplace environment

For more specific details see our culture and people, diversity, equity and inclusion and engaging with our people disclosures on pages 14 and 15, 52 and 53 and 121

Continuous engagement and key decisions continued

(c) Our business relationships

The importance of developing the Group's business relationships with suppliers, customers and others

Patients are placed by GSK at the heart of our purpose and culture, where we are all ambitious for patients, accountable for our impact and do the right thing

Our suppliers and other key stakeholders – including governments, NGOs, healthcare authorities, healthcare professionals, R&D joint venture partners, affiliate companies and others – help us research, develop, manufacture, regulate, provide access and distribute the medicines, vaccines and other products that patients need

A key imperative for our Directors, as custodians of a responsible business, is to ensure the company develops and monitors these relationships and partnerships to ultimately serve patients. In line with our Code of Conduct, our suppliers are expected to meet our Anti-bribery and corruption and labour rights standards and to comply with our standards on quality, health and safety, and the environment (which are explored in further detail below). In helping to foster good relations with suppliers we offer preferential payment terms to designated smaller suppliers in the UK and US

Papers/information relevant to this duty are normally submitted by the CEO; CFO; President; Global Supply Chain; Chief Commercial Officer; Chief Scientific Officer; President, Global Affairs and/or their direct reports for input, challenge and decision or awareness by our Directors

Matters considered by our Directors include:

- Access to healthcare
- Ethical standards
- Global health and health security
- Human rights
- Modern slavery act statement
- Product governance
- Scientific and patient engagement
- Supplier payment policy
- Third-party risk management programme
- Working with third parties policy

For more specific details see our responsible business disclosures on pages 45 to 55

(d) The community and the environment

The impact of the Group's operations on the community and our environment

The environment is one of our principal ESG focus areas. ESG is embedded in our strategy and fundamental to our success. To get ahead of disease and to help ensure this long-term success, our Directors recognise that as a responsible business we need to consider ESG impacts across everything we do. This extends from the lab to patients, by taking action on climate and nature

Our manufacturing sites have a key role in our contribution to a net zero, nature positive, healthier planet, and environmental sustainability is a fundamental part of our global supply chain strategy. Supplier action will in turn help GSK achieve its environmental goals on climate and nature. This is embodied in GSK's Sustainable Procurement Programme which, in its first full year in operation, has seen our suppliers take action on carbon, power, heat, transport, water, waste, and sustainable, deforestation-free sourcing of materials in support of our environmental sustainability goals

Our Directors believe the company should be reflective of and support the diversity in the local communities in which we serve. In doing so, we are strengthening early STEM education investments to further support a long-term diverse talent pool and increase the positive impact of volunteering activities within our communities. We are also investing in plans to improve natural habitats, protect biodiversity and improve soil and water quality near our manufacturing sites

Papers/information relevant to this duty are normally submitted by the President, Global Affairs; President, Global Supply; and Chief People Officer and/or their direct reports for input, challenge and decision or awareness by our Directors

Matters considered by our Directors include:

- Community investment and donations policy
- Clinical trial diversity planning and enrolment
- Diversity, equity and inclusion strategy
- Environment, net zero and nature positive goals
- Environment, health and safety risks
- Emerging climate and environmental legislative/regulatory reviews

For more specific details see our responsible business and climate and nature-related financial disclosures on pages 45 to 55 and 62 to 75

Continuous engagement and key decisions continued

(e) Our reputation

Our desire to maintain our reputation for high standards of business conduct

As a responsible company, GSK seeks to be a force for good, with ambitious targets for positive impact on the health of people, society and the planet. The company manages risks effectively, takes action if things go wrong and seeks to respect human rights. Our Directors periodically review the continuing appropriateness of the frameworks underpinning our high standards of business, such as our Code of Conduct, including a range of policies and standards, and the architecture of our corporate governance arrangements

Papers/information relevant to this duty are normally submitted by the CEO; CFO; General Counsel; Chief Commercial Officer; President, Global Affairs; Chief People Officer; Chief Digital and Technology Officer; Chief Compliance Officer; the Company Secretary; and Head of Audit & Assurance for input, challenge and decision or awareness by our Directors

Matters considered by our Directors include:

- Audit & Assurance plan
- Code of Conduct
- Corporate and financial statements
- Corporate governance and regulatory updates
- Enterprise risk assessments
- ESG ambitions, including our six areas of ESG focus
- Emerging ESG legislative/regulatory reviews
- Internal control and risk effectiveness reviews
- Speak Up and internal investigations

For more specific details see our responsible business and corporate governance architecture disclosures on pages 45 to 55 and 116 to 118, and our separate ESG Performance Report

(f) Fairness between our shareholders

Our aim to act fairly as between members of the Group

Our Directors seek to act fairly between the interests of all shareholders – major and retail shareholders alike. There is regular and constructive dialogue with shareholders to communicate our strategy and performance to receive investor views and perspectives, promote investor confidence, ensure our continued access to capital and inform our Directors' decision-making on strategic matters. As they do so, our Directors navigate and weigh up a range of shareholder opinion to arrive at decisions that support the long-term success of the company

Papers/information relevant to this duty are normally submitted by the CEO, CFO, President, Global Affairs, Head of Investor Relations and the Company Secretary for input, challenge and decision or awareness by our Directors

Matters considered by our Directors include:

- Annual general meeting
- Annual governance meeting
- Capital markets days and meet the management events
- Group and individual Director shareholder meetings
- Investor and analysts perception surveys
- Investor relations plan
- Remuneration policy proposals

For more specific details see our shareholder engagement and shareholder information disclosures on pages 122 and 295 to 314

Continuous engagement and key decisions continued

Key decisions

In its decision-making, the Board focuses on GSK's priorities as a pure biopharma company with strong momentum and big ambitions, whilst balancing the interests of our stakeholders. Selected examples of some of the key decisions taken by the Board in 2023 and January 2024 to drive our purpose, momentum and strategy include:

Decision	How the Board/Committee regarded stakeholder interests	Stakeholder groups and other section 172 duties considered
<p>Upgraded ambition for growth</p> <p>The Board considered upgrades to the new and long-term ambitions for GSK, through investing for the future and delivering attractive returns to shareholders</p>	<p>In June 2021, GSK articulated to shareholders an outlook for the period to 2026 and 2031. Given GSK's improved performance and strong momentum as a focused biopharma company, the Board and Audit & Risk Committee agreed that an update to investor expectations was appropriate</p> <p>In January 2024, following thorough review, GSK published new upgraded outlooks to the market for 2021-26 for sales to grow more than 7% and adjusted profit by more than 11% on a CAGR basis, and by 2031 to deliver sales of more than £38 billion. This represents an increase of £5 billion versus the estimate given in 2021 and a marked sales acceleration. This also provided clear visibility to shareholders, our people and other key stakeholders of the building blocks of future growth for the company</p>	<p>Stakeholders: Patients, employees and investors</p> <p>Other s172 duties: Our long-term results, workforce, fairness between shareholders and business relationships</p>
<p>Progressive dividend policy</p> <p>The Board and Audit & Risk Committee considered the application of the progressive dividend policy in line with capital allocation priorities</p>	<p>The Board recognises the importance of dividends to shareholders. In December, the Audit & Risk Committee and the Board considered how GSK's progressive dividend policy should best be applied in line with the agreed capital allocation priorities of the Group and its investment strategy for growth alongside the sustainability of the dividend</p> <p>This resulted in an increased dividend of 16p for Q4 2023 (Q4 2022: 13.75p) and 58p for the full year 2023 (2022: 61.25p). The expected dividend for 2024 is 60p</p>	<p>Stakeholders: Investors, patients and our workforce</p> <p>Other s172 duties: Our long-term results, workforce and business relationships and reputation, and fairness between our shareholders</p>
<p>Capital allocation framework</p> <p>The Board considered an updated capital allocation framework to best support growth and sustainable returns to shareholders</p>	<p>The Board approved an updated capital allocation framework, with the priority of investing in the business, focussed towards development of the pipeline through both the organic R&D portfolio, and targeted business development. This will be achieved through an increased focus on ROI for these investments</p> <p>Ultimately, the Board determined that the updated framework would continue to support investing in growth and delivering sustainable returns to shareholders, underpinned by a strong balance sheet. It is also consistent with GSK's strategic priorities and supports the company's commitment to deliver long-term profitable growth</p>	<p>Stakeholders: Patients, employees and investors</p> <p>Other s172 duties: Our long-term results, workforce, fairness between shareholders and business relationships</p>
<p>Business development</p> <p>The Science Committee considered the scientific merits of business development opportunities and where relevant for late stage assets commercial reviews, prior to the Board's review and approval</p>	<p>The Board, with support from the Science Committee and commercial reviews for late stage assets, reviewed many business development opportunities during the year. Those leading to concluded transactions included:</p> <ul style="list-style-type: none"> – licence agreements with Hansoh Pharma for two antibody-drug conjugates with potential across several solid tumour indications to support our work in developing cancer treatments – agreement with Chongqing Zhifei Biological Products to co-promote <i>Shingrix</i> in China, which will significantly extend the availability of the vaccine and support patient access – acquisitions of BELLUS Health and Aiolos Bio to expand and strengthen GSK's respiratory portfolio <p>These deals were considered in the context of their potential to help GSK deliver transformational medicines to patients and drive growth through accelerating the pipeline</p>	<p>Stakeholders: Patients, employees and investors</p> <p>Other s172 duties: Our long-term results, workforce and business relationships</p>

Continuous engagement and key decisions continued

Decision	How the Board/Committee regarded stakeholder interests	Stakeholder groups and other section 172 duties considered
<p>Artificial intelligence and workforce culture</p> <p>The Board considered the approach to and impact of adopting AI on an end-to-end basis across the business</p>	<p>The Board reviewed and provided feedback on the strategy to integrate and responsibly scale AI across the business to accelerate the pipeline, amplify performance and drive productivity</p> <p>The Board recognises the significant potential of AI, particularly in the context of interpreting datasets to develop medicines with a higher probability of success. However, with support from the Audit & Risk Committee, the Board also considered the associated risks of AI, as described on pages 133 and 134. The Board approved the establishment of the AI Governance Council, co-chaired by the General Counsel and CDTO to help manage these risks across the Group</p> <p>Close attention was also paid to the impact of adopting AI on the workforce, including wellbeing gains enabled through increased efficiency and the benefits of further upskilling and building AI capabilities</p>	<p>Stakeholders: Patients and employees</p> <p>Other s172 duties: Our long-term results, workforce and business relationships</p>
<p>Low-carbon Ventolin strategy</p> <p>The Corporate Responsibility Committee and Board reviewed plans for progression to the next phase of development of the low-carbon <i>Ventolin</i> programme</p>	<p>During the year, the Corporate Responsibility Committee endorsed and the Board reviewed and approved plans to progress the transition from a metered dose inhaler to new-generation low-carbon inhalers, to significantly contribute to GSK's carbon reduction targets for 2030 and 2045. Phase III trials will begin in 2024 and, if successful, the programme has the potential to reduce greenhouse gas emissions from use of the inhaler by approximately 90%</p> <p>The Board and Corporate Responsibility Committee carefully considered the needs of patients who rely on <i>Ventolin</i>, the complexity of the clinical development process as well as the investment required in new manufacturing facilities. If successful, the programme could lead to regulatory submissions in 2025, supporting the health of asthma and COPD patients and making a significant positive impact on GSK's transition to a more environmentally sustainable future</p>	<p>Stakeholders: Patients, employees and investors</p> <p>Other s172 duties: Our long-term results, workforce and business relationships</p>

Board committee reports

Corporate Responsibility Committee report

Dr Anne Beal

Corporate Responsibility Committee

I am pleased to present this report, which is my second as Chair of the Corporate Responsibility Committee (the Committee).

This is the first full year for GSK operating as a global biopharma company, with a renewed purpose to unite science, technology and talent to get ahead of disease together. To deliver this purpose, the company needs to consider ESG impacts across everything it does. The Committee oversees the six ESG focus areas that address what is most material to the business and the issues that matter the most to stakeholders.

As we worked through our programme of activities this year, my Committee's focus was to ask management fundamental questions concerning:

- how well the company is performing against and making an impact on the six ESG areas embedded in the company's strategy
- how this supports our sustainable performance and long-term growth
- how further improvements can be identified and implemented

To support this, we undertook a number of ESG performance deep-dives.

Access

The Committee reviewed progress towards the company's aim to improve the health of 2.5 billion people by 2030 through ensuring access to our vaccines and medicines, including reaching 1.3 billion people in lower-middle income countries (L/LMICs). In particular, we discussed:

- the flexible and tailored operating model to driving access in L/LMICs, depending on need
- working with partners with the right capabilities and geographical footprint to deliver interventions, which may include donations, affordable supply and licensing, to make sure people have access to the vaccines and medicines they need
- investing £1 billion over 10 years in our Global Health R&D pipeline and contributing to building resilient health systems

Global Health & Security

Anti-Microbial Resistance (AMR): The Committee reviewed the external AMR landscape and trends, which are a major threat globally, and considered the company's holistic and innovative investment approach to addressing this AMR threat. We were pleased to note that this approach has resulted in the largest relevant AMR vaccine R&D pipeline in the industry.

We discussed with management the steps needed to help leverage this leadership position, in conjunction with the support and expertise of the Science Committee. This included growing our business development strategy and improving pathogen surveillance capabilities. Given AMR is an urgent public threat and stakeholders are increasingly interested in GSK's approach to it, we agreed that it was appropriate to include AMR as one of our ESG Performance Rating metrics for the first time.

Environment

Carbon reduction plan: There is a very strong case for making the transition to low-carbon inhalers. Salbutamol is an essential rescue/reliever medicine, and GSK's *Ventolin* (salbutamol) metered dose inhaler (MDI) is used by 35 million patients globally. Use of the inhaler, due to the high global warming potential (GWP) of the current propellant, accounts for half of GSK's carbon footprint. Management updated the Committee about developing proposed plans to transition the inhaler to a next-generation low-carbon propellant which, if successful, will significantly contribute to GSK's carbon reduction targets for 2030 and 2045. However, developing this low-carbon inhaler is complex and involves clinical and non-clinical programmes, as well as establishing new manufacturing facilities.

Having examined these and other key considerations behind investing in a low-carbon transition programme – which could reduce greenhouse gas emissions from the inhaler by 90% – we endorsed management's R&D MDI transition programme investment case to the Board, submitted after the read-outs from latest early clinical data had been received and evaluated. This supported the Board's decision in November to progress to phase III trials in 2024. If these trials are successful, they could lead to regulatory submissions in 2025.

Nature plan review: The Committee received an update on current performance against the company's Nature positive goal by 2030, which will be achieved by reducing the company's environmental impacts across water, waste and materials, and biodiversity and by investing in protecting and restoring nature. The Committee was satisfied that these Nature goals and targets remain appropriate and industry leading.

We also noted that standards for assessing and verifying companies' nature approach continued to strengthen. We were pleased that GSK was actively helping to shape this environment as a source of competitive advantage. Science Based Targets Network for Nature (SBTN) set the first science-based targets for a nature framework to validate companies' nature targets, which was similar to the regulatory approach previously adopted for climate-based targets. Given the relative maturity of our Nature positive programme, the company is pleased to be selected in the first group of 17 companies globally to go through the target validation process, to accredit our nature targets when the SBTN methodology was finalised. Additionally, GSK has also committed to disclosing our arrangements against the Taskforce on Nature-related Financial Disclosures framework in our 2025 Annual Report.

Diversity, Equity and Inclusion

Delivery against People DEI aspiration: The Committee heard from the Chief People Officer (CPO) on progress over the company's workstreams to drive increased leadership diversity, build a diverse talent pipeline and foster an inclusive culture. We were pleased with the excellent progress that had been made to date and discussed the challenges and opportunities to maintain future progress in these areas.

Board committee reports continued

Clinical trial diversity: The Chief Scientific Officer (CSO) outlined the approach to broadening clinical trial diversity and how this connects with our patient impact. The Committee strongly agreed that the company's clinical trials must be accessible and inclusive to ensure our clinical development programmes reflect the diversity of the patient populations impacted by the disease under study including, but not limited to, age, race, ethnicity, sex and gender. In doing so, we noted the importance of reflecting epidemiological profile rather than census profile as the benchmark from which to plan appropriate patient representation and of working through community groups to build trust, awareness and participation in clinical trials.

ESG Performance Rating

The ESG Performance Rating (Rating) helps us integrate ESG into the delivery of our strategy and allows us to measure and verify the progress we are making. This is the second year that the Rating has been used and the Committee continues to oversee its evolution to make sure it meets the expectations of key stakeholders.

We discussed with management the rationale for removing one of the ESG metrics relating to Access. We also scrutinised how the new AMR metric was formulated, reviewed, and set, to make sure that it was a suitably stretching and strategically relevant metric. We were joined by the CPO and CSO to discuss the status of the five DEI metrics and any other measures needed to progress performance against these metrics.

Separately, the Committee was kept informed of the work being led by the CFO to assure the data underlying the ESG metrics and Rating which has been overseen by the Audit & Risk Committee.

We monitored and evaluated the company's progress against these metrics and the Rating at the half and full year. We then recommended to the Board publishing a final 'on track' ESG Performance Rating alongside the other ESG disclosures in this Annual Report and our ESG Performance Report.

For more details, see page 46 of the Strategic report and in the ESG Performance Report – both of which are available at [gsk.com](https://www.gsk.com).

Dr Anne Beal

Corporate Responsibility Committee Chair
27 February 2024

Science Committee report

Dr Hal Dietz

Science Committee

I am pleased to present my first report as Chair of the Science Committee (the Committee) on our activities during 2023.

I joined the Committee in January 2022, and succeeded Dr Jesse Goodman as Chair on 1 January 2023.

Jesse had been Chair of the Committee since it was created seven years ago and made an outstanding contribution to defining and implementing the Committee's role. He remains an important member of the Committee and offers vital insights to our work.

The Committee's key activities in 2023 were split into three important areas:

- pipeline reviews: monitoring of GSK's pipeline
- business development: undertaking technical reviews and assurance of the underlying science of potential business development transactions
- scientific deep-dives: discussing and analysing the key scientific and technology themes which drive the company's R&D strategy

Pipeline progress

During 2023 the Committee continued to monitor the progress of R&D. Our CSO, Dr Tony Wood, provided regular updates on progress across the company's four therapeutic areas: infectious diseases, HIV, respiratory/immunology and oncology.

A particular pipeline highlight during 2023 was the launch of *Arexvy*, GSK's world-first RSV vaccine for older adults. During the year, the vaccine gained approvals in the US, EU, Japan and several other countries. *Arexvy* marked a turning point in efforts to reduce the burden of the RSV, a respiratory virus which has evaded prevention or therapeutic advances for over 60 years. It also heralds the next wave of vaccine innovation at GSK.

In oncology, *Jemperli*, in combination with chemotherapy, received approval in the US and EU as the first new frontline treatment option in decades for patients with dMMR/MSI-H primary advanced or recurrent endometrial cancer. These approvals reinforced the potential of *Jemperli* to redefine cancer treatment as the backbone of immuno-oncology therapy.

A number of other key regulatory milestones were also achieved during the year:

- ***Shingrix* vaccine** for shingles approved for people at risk over 18 in Japan and positive data from first efficacy trial in China
- ***Apretude***, a long-acting preventative treatment for HIV, approved as the first and only HIV prevention option in Europe
- ***Ojjaara/Omjara***, approved in the US, EU and UK as the first and only treatment for both newly diagnosed and previously treated myelofibrosis patients with anaemia
- **gonorrhoea vaccine candidate** received US FDA fast-track designation

Board committee reports continued

The Committee was pleased with the progress made to accelerate the pipeline during the year, both in terms of investment in the late-stage pipeline to drive growth, as well as through rigorous decision-making with the early stage pipeline to maximise its potential impact on patients.

R&D leadership changes

Continuing to accelerate the pipeline relies on attracting the best people and fostering a culture that is ambitious for patients, accountable for impact and always does the right thing. That is why the Committee was pleased with the R&D leadership changes made this year, including creating three dedicated Research Units: vaccines and infectious diseases, respiratory and immunology, and oncology. HIV research operates as part of our global specialist HIV company, ViiV Healthcare.

These changes mean the company can better focus on its core therapeutic areas and more easily identify the targets that will have the best outcomes for patients. Supporting these new teams is a single research technologies organisation, which brings together platform and data groups to integrate technology more effectively across GSK's workflow.

Business development transactions

Since the demerger, the CSO and his team have worked hard to accelerate business development to complement GSK's organic pipeline. This called upon our Committee to devote nearly twice as much time in our meetings to critically vet business development proposals and transactions, compared with last year.

Transactions reviewed by the Committee during the year include:

BELLUS Health: the acquisition of BELLUS, a late-stage biopharmaceutical company working to better the lives of patients suffering from refractory chronic cough (RCC). The acquisition provided GSK with access to camlipixant, a potential best-in-class treatment in phase III development for the first-line treatment of RCC. This acquisition aligned to GSK's expertise in and prioritisation of respiratory medicines.

Hansoh Pharma: two exclusive licence agreements for antibody-drug conjugates: HS-20089, with best-in-class potential in ovarian and endometrial cancer and HS-20093, with promising initial clinical activity in lung cancer with the potential to address unmet medical need in broader solid tumour indications.

Aiolos Bio: acquisition of Aiolos, which closed in February 2024, adds AIO-001 to GSK's respiratory biologics portfolio. AIO-001 is a phase II-ready long-acting antibody that could redefine the standard of care for asthma patients, with dosing every six months. It also has the potential to expand the company's reach to a broader range of asthma patients.

Arrowhead Pharmaceuticals and Janssen Pharmaceuticals: the transfer of exclusive worldwide rights to further the development and commercialisation of an investigational therapeutic to treat chronic hepatitis B. GSK plans to evaluate this drug in a sequential regimen with bepirovirsen (GSK's investigational antisense oligonucleotide) for the treatment of chronic hepatitis B. The transaction has the potential to redefine the treatment paradigm for chronic hepatitis B by enabling more patients to achieve functional cure.

As a Committee, we are confident that these transactions have strong scientific justification and look forward to seeing them develop in the next few years.

Deep-dives into innovative science

During the year the Committee has continued to undertake scientific deep-dives into some of the highly innovative technologies currently being explored by the CSO and his team. Deep-dives undertaken in 2023 included, but were not limited to, both liver disease and oligonucleotide strategy.

GSK's expertise in infectious disease, immunology and human genetics has driven research into chronic hepatitis B. In 2023, new data presented for bepirovirsen has improved understanding of the heterogeneous nature of hepatitis B infections. Insights – from the B-Clear and B-Together phase IIb trials for bepirovirsen – will help GSK progress towards a comprehensive functional cure for people living with chronic hepatitis B, a common cause of chronic liver disease.

Our deep-dive into oligonucleotide-based therapeutic strategies positions GSK to achieve leadership in this field. Oligonucleotides have a unique ability to address a wide range of genomic targets across many therapeutic areas, which means they offer enormous potential to help patients with diseases that have historically been difficult to treat.

The company's collaboration with Wave Life Sciences, initiated in 2022, brought together Wave's PRISM™ platform and GSK's expertise in genetics and genomics to progress up to eight preclinical programmes. The collaboration also granted GSK the exclusive licence for Wave's preclinical programme to treat alpha-1 antitrypsin deficiency, complementing GSK's own clinical-phase oligonucleotides, including bepirovirsen.

Committee changes

Since I became Chair, there have been no changes to the Committee's composition during 2023. Work is underway by the Nominations & Corporate Governance Committee to refresh the Board's scientific expertise including a successor to Dr Jesse Goodman, who is due to retire from the Board in 2025. I look forward to providing an update on this next year.

Dr Hal Dietz

Science Committee Chair
27 February 2024

Board committee reports continued

Nominations & Corporate Governance Committee report

Jonathan Symonds

Nominations & Corporate Governance Committee

I am pleased to present my fifth report as Chair of the Nominations & Corporate Governance Committee (the Committee).

Evolving the Board and pipeline of talent

In my Corporate governance statement on page 114, I discussed the important Board appointment processes that have been undertaken recently. Julie Brown, our new CFO, was appointed in September 2022 and joined the Board in 2023. Wendy Becker, our new Remuneration Committee Chair designate, was appointed and joined the Board in the second half of 2023. A transition process is underway to enable Wendy to succeed Urs Rohner as Remuneration Committee Chair at the close of the 2024 AGM. These appointments are tailored to the biopharma company we now are.

The Committee seeks to follow best practice in all the searches it makes and appointments it recommends to the Board, agreeing the criteria for each role, the most appropriate diverse interview panel and considering a comprehensive and diverse longlist of candidates. Shortlisted candidates are interviewed and assessed against the chosen criteria. Due diligence is then undertaken before the Committee makes its final recommendation. Executive search firms are appointed according to the company's procurement policy and based on their expertise relative to each role.

The Committee only engages search firms that are signatories to the Voluntary Code of Conduct of Executive Search Firms on gender diversity and best practice.

The Committee worked with a number of executive search firms in 2023. They also provided additional consultancy services to the company: Korn Ferry (general recruitment, executive search and assessment services and other HR-related services); Egon Zehnder (executive search, assessment and coaching services to specific senior executives); Russell Reynolds (executive search services).

The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. I look forward to reporting on the Committee's continued work and progress to evolve the Board further in next year's report.

The Committee also continues to review our diverse talent and succession pipelines and the development plans for key management roles and their successors. During the year, we undertook a deep-dive of the emerging senior talent that the GLT had identified – people who were exceeding expectations or exceptionally talented, and who have the potential to take on a GLT role in the future. This included reviewing the strategic approach to talent development planning. The Board seeks to meet with these individuals at employee receptions and through other Board engagement opportunities.

Board and GLT diversity

We are committed to the diversity of our Board and its committees, just as GSK is committed to equal opportunities for all employees at every level of the company. The Board and management seek to support and encourage a diverse and inclusive culture throughout the company.

An effective Board includes a range and balance of skills, experience and knowledge as well as diversity of ethnicity, gender, sexual orientation, professional and social-economic background, disability, age and independence, with individuals who are prepared to challenge each other collaboratively. This mix is complemented by a diversity of personal Board attributes, including character, intellect, judgement, honesty and courage.

The Committee is responsible for developing measurable objectives, in line with the relevant regulatory and best practice targets, and monitoring their progress – which is part of implementing the Board's diversity policy (Policy). This includes gender and ethnicity diversity targets, and applying it to our Board committees. As a minimum, we seek to align our Policy objectives with the Financial Conduct Authority (FCA), FTSE Women Leaders Review and Parker Review diversity targets (Regulatory and Best Practice Targets) and ensure that they are consistent with our public DEI aspirations. We currently meet or exceed our policy objectives and the Regulatory and Best Practice Targets shown on the next page.

Board and GLT diversity data collection

This year, diversity data has been gathered directly on a self-identified basis as follows:

- Board members: using a questionnaire
- GLT members: individual election held on GSK's HR database

All diversity data published in the following section of the report are as at 31 December 2023 and the date of publication. We also continue to oversee the developing pipeline of direct reports to the GLT by gender and from ethnically diverse backgrounds.

Full details of GSK's representation of women and ethnically diverse leaders is covered on page 53, as part of the diversity of our global workforce. The pleasing progress against our DEI commitments, including gender and ethnicity, is illustrated in our ESG Performance Report on [gsk.com](https://www.gsk.com). This good progress has been boosted since introducing a DEI measure in 2022 as part of the Annual bonus arrangements for our Executive Directors and other GLT members.

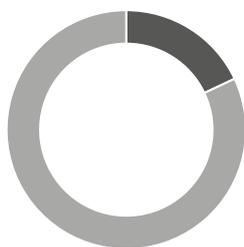
Sir Jonathan Symonds

Nominations & Corporate Governance Committee Chair
27 February 2024

Board committee reports continued

Diversity, equity and inclusion

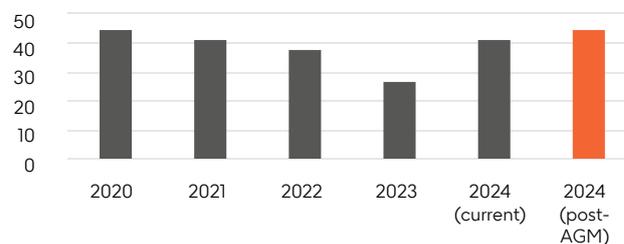
Ethnicity



- Ethnically diverse: 17%
- White: 83%

Gender

% female composition¹



- Current/historic
- Expected

(1) Target female representation on the Board is 40%. Data from the GSK Annual Report published in the first quarter of each year. Current female representation is 42% and includes one of the very few all-female Executive Boards running a FTSE 100 company. This is expected to rise to 45% in May 2024, after Urs Rohner retires from the Board

Board and GLT diversity objectives

At least:	Status of objective	Performance
– 40% of Board positions held by women	Met	42%
– one woman in a senior Board position (CEO, CFO, SID and/or Chair) by the end of 2025	Exceeded	Two Directors (CEO and CFO)
– 40% of GLT positions held by women	Exceeded	50%
– one Board Director is ethnically diverse	Exceeded	Two Directors
– one GLT member ethnically diverse by the end of 2025	Met	One GLT member

FCA UK Listing Rule diversity reporting

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of executive management
Gender identity or sex					
Men	7	58%	2	6	50 %
Women	5	42%	2	6	50 %
Not specified/preferred not to say	—	—	—	—	—
Ethnic background					
White British or other White (including minority white groups)	10	83.3%	4	10	83.3%
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	1	8.3%	—	1	8.3%
Black/African/Caribbean/Black British	1	8.3%	—	—	—
Other ethnic group, including Arab	—	—	—	—	—
Not specified/preferred not to say	—	—	—	1	8.3%

Board committee reports continued

Audit & Risk Committee report

Charles Bancroft

Audit & Risk Committee

I am pleased to present this report, which is my third as Chair of the Audit & Risk Committee (the Committee), and in the following pages I aim to share insights into the activities undertaken or overseen by the Committee during the year.

2023 was GSK's first full year as a focused global biopharma company. The Committee reviewed key operational features and risks of the governance platform that underpin our purpose to unite science, technology and talent to get ahead of disease together. I am also pleased to report on progress against the Committee's expanded remit to oversee and review ESG data assurance.

This Committee continues to have primary oversight for the *Zantac* litigation through regular legally privileged updates and review of the related accounting, disclosure and communication requirements. The Committee also reviews the current indicative timeline of cases. I report and summarise the key matters for the Board for its awareness, input or decision. We continue to defend all claims brought vigorously based on the science.

Based on the work the Committee has done or inspected, GSK continues to exhibit a strong compliance culture, with a consistent tone and engagement from the top that runs throughout the organisation. Our financial reporting and controls framework remains robust and required no fundamental changes during the year.

Science

Strategic vaccine partnership in China: In Q3 2023, the company entered into an exclusive agreement with Chongqing Zhifei Biological Products, Ltd (Zhifei) to co-promote *Shingrix* in China to support accelerated market penetration for our innovative vaccine. The Committee scrutinised this arrangement before it was concluded. A significant amount of time and resources were devoted to due diligence of this arrangement, and key controls were introduced to ensure our compliance expectations would be met to mitigate risks.

The Committee was satisfied that the ongoing governance framework – with monthly reviews and monitoring arrangements – was appropriate. Experienced compliance personnel were also allocated to support the partnership.

Chief Patient Officer: A new role of Chief Patient Officer was established from the beginning of 2024. The Committee assessed the controls and governance arrangements for this new role. The Chief Patient Officer's primary role is to provide medical leadership as part of one overarching GSK asset and disease strategy. The Chief Patient Officer reports to the Chief Commercial Officer to ensure patients treated with GSK products benefit from robust, compliant scientific information, in line with our commitment to patients.

We also satisfied ourselves that key areas of medical ethics, safety and execution of clinical trials have clear lines of escalation to our Chief Medical Officer. This further enhanced the company's Internal Control Framework and Independent Business Monitoring protocols.

Technology

Data privacy and ethics: This is a rapidly evolving principal risk for the Committee's oversight. The number of privacy laws and regulations, often based on the EU General Data Protection Regulations, is increasing in a number of territories around the world. Consequently, the Committee was interested to further understand the regulatory approaches being adopted in some of our biggest markets, including the US, India and China, and how they may affect GSK's operations, including our R&D operations.

The Committee receives regular reports on the robust and integrated governance framework GSK operates to monitor and govern the use of data generally. GSK's framework is made up of specialist governance boards that include representative members from relevant internal functions. This framework has been further augmented with a team from the Legal and Compliance function with expertise to advise on global digital, privacy and cyber security matters.

The Committee discussed the tenets of the new enhanced flexible data privacy model being introduced. This is expected to comprise global privacy principles and standardised global controls meeting the EU standards. The reward would be flexibility to adopt different standards where local laws are incompatible with GSK's standardised global controls, provided they meet GSK's global privacy principles.

More details of the measures taken during the year to mitigate this risk are described on page 60.

Information and cyber security: This is a principal risk for GSK and an area that remains a standing agenda item which is discussed at each of our scheduled meetings.

The Chief Digital and Technology Officer (CDTO), Chief Information and Security Officer (CISO) and Chief Compliance Officer (CCO) present updates on information and cyber security, as well as assessments of the status of their associated key risk indicators.

The CDTO's skills and experience, especially those related to cyber security, are set out on page 112. Our CISO has spent his career building and leading technology teams across several functional areas, including cyber security and IT infrastructure for digital communications and healthcare companies. He was also responsible for establishing the cyber security function for Haleon plc prior to its demerger.

Our CCO focuses on ensuring that a consistent and cohesive approach to information and cyber security operates across all aspects of the business and enterprise risk management. The CCO is also responsible for the Risk Analytics and Monitoring organisation. He has previous experience in creating a dedicated Global Risk Office that combines enterprise risk management and reporting activities for GSK.

During the year, the Committee reviewed progress against the first full year of our updated multi-year Cyber Security Plan (Plan) which was benchmarked against the National Institute of Standards and Technology Cyber Security Framework (NIST-CSF). At the end of 2023, to help validate how the company's capabilities had improved, the Committee examined the results of an internal NIST assessment that was undertaken jointly by our Tech and Audit & Assurance functions. In 2024, building on this assessment, the Committee will review the scheduled external NIST review by specialist independent cyber experts. I look forward to providing an update on the results of this independent review in my report next year.

Board committee reports continued

The Committee has also been closely following the development, finalisation and introduction of the Securities and Exchange Commission's (SEC) new cyber security rules (Rules) effective from the end of 2023. We are satisfied that the company, as a foreign private issuer, has taken the necessary governance steps to ensure compliance with these requirements.

The Committee assesses the adequacy of GSK's insurance risk coverage arrangements annually, including the information and cyber security risk, as part of its insurance risk programme review. I then communicate the Committee's recommendation to the Board before implementation.

Also on our agenda was cyber security training for GLT – which included cyber security simulation exercises and learnings – and for the wider workforce. We discussed mandatory training for new joiners and regular phishing-simulation exercises.

I highlighted previously the relevant cyber security expertise my Board colleague, Dr Vishal Sikka, brings to our deliberations. We are looking to further strengthen our oversight in this area by running bespoke cyber incident training sessions for all Directors. Their cyber-related experience is included in the Board biographies on pages 108 to 111.

Further details of the other measures taken during the year to mitigate this risk are described on page 60.

Artificial Intelligence (AI): The rapid advancement of AI, in particular generative technology and its potential application across the company, presents significant opportunities to drive innovation, growth and productivity and, in doing so, to accelerate our purpose. To this end, the Board is reviewing opportunities to scale use of AI for potential competitive advantage. Balanced against this is the awareness that there is a lack of harmonisation from new and emerging regulations that govern ethical and responsible use of AI. These new trends may impact the risk profile of our Research practices, Scientific and patient engagement, Data ethics and privacy, and Information and cyber security principal risks, and could have a future impact on GSK's value chain. Therefore, these developments were being monitored very closely by management and the Committee.

To this end, the Board approved the establishment of the AI Governance Council (Council), co-chaired by the General Counsel and CDTO and comprising cross-functional experts. In particular, the Council is assessing business activities against the current risk environment through our internal control framework. Importantly, the Council is fully connected to the key data management boards for data ethics and privacy and information and cyber security. I am pleased to report that the Council has approved and implemented a suite of written standards, controls for adopting new AI tools, and training tailored for developers, procurers and users of AI.

The Committee and our auditor have a shared goal to leverage technology as appropriate. We were particularly interested in and discussed with the auditor how they can use AI to deliver increased effectiveness and efficiency in their audit. We are also keen to better understand the opportunities for GSK to use scalable AI-enabled innovations to improve the speed and performance of its tracking and detection capabilities. This is a key part of staying ahead of the increasingly sophisticated threats to the Group and our third parties. This will be an area we continue to focus on.

ESG data assurance

The Committee oversaw the creation and implementation in Q3 2023 of a new dedicated ESG data assurance hub in our Finance organisation. This formally established a consistent approach to governance, processes and controls which have been developed to further improve assurance of ESG data in support of the company's performance against key ESG metrics. Meanwhile, our Corporate Responsibility Committee, on behalf of the Board, continues to oversee ESG strategy, performance assessment and reporting.

The hub's initial focus is on environmental data. Later, as its processes and capabilities develop, the hub will look at social and governance areas too. Soon the Committee will also oversee the development and implementation of technology solutions to automate information gathering and to supplement the level of process and control standards that surround ESG performance data.

Looking forward, the Committee will continue to review upcoming regulations that might affect our future ESG assurance and reporting obligations, which have been highlighted by the hub's horizon-scanning activities. In particular, the Committee discussed the initial results of the ongoing impact assessment that is underway for the Corporate Sustainability Reporting Directive. This directive could become partially effective from our 2025 reporting year, and would be fully effective at a consolidated reporting level for GSK by 2028. We are also aware that reporting arrangements to reflect the published SEC Climate regulations are expected to become effective from the 2026 financial year.

Internal control framework

The Board recognises its obligation to present a fair, balanced and understandable assessment of GSK's current position and prospects. It is accountable for evaluating and approving the effectiveness of GSK's internal controls, including financial, operational and compliance controls, and risk management processes.

We ensure the reliability of our financial reporting, and compliance with laws and regulations, through our internal control framework. This is a comprehensive enterprise-wide risk management model, which supports the Board to identify, evaluate and manage the Group's principal and emerging risks, as required by the FRC's Code. The framework is designed to manage the risk of GSK not achieving its business objectives.

A fit-for-purpose framework – complemented by our corporate culture and Speak Up processes – ensures that the risks associated with our business activities are actively and effectively controlled in line with our agreed risk appetite. We believe GSK's framework provides reasonable, but not absolute, assurance against material misstatement or loss.

The Board mandates the Group's Risk Oversight and Compliance Council (ROCC) of senior leaders to support the Committee in overseeing risk management and internal control activities. It also provides the business with a framework for risk management and escalation of significant risks. Risk management and compliance boards (RMCBs) across the Group promote the 'tone from the top' and establish our risk culture, and ensure effective oversight of internal controls and risk management processes.

Board committee reports continued

Each principal risk has an assigned risk owner, drawn from senior management, who is accountable for managing the principal risk with oversight from a GLT member, which includes setting and implementing risk mitigation plans. Risk owners report quarterly on their respective risk management approach and progress at the ROCC and the appropriate Board committee. Our Compliance function assists the ROCC and RMCBs. Compliance is responsible for advancing enterprise-wide risk management and for developing risk-based and ethically sound working practices. It also actively promotes ethical behaviours by enabling all employees to operate in line with our culture and comply with applicable laws and regulations.

Our Audit & Assurance (A&A) function provides independent assurance to senior management and the Board on the effectiveness of risk management Group-wide, in line with an agreed assurance plan. This helps senior management and the Board to meet their oversight and advisory responsibilities to fulfil GSK's strategic objectives and build trust with patients and other stakeholders. A&A has a dual reporting line to the CFO and the Committee.

As a Committee we receive regular reports from principal risk owners, Compliance and A&A on areas of significant risk to the Group and on related internal controls. These reports assess the internal control environment within each principal risk area, including enhancements to strengthen controls. Once we have considered these reports, the Committee reports annually to the Board on the effectiveness of GSK's internal controls.

In 2023, through the authority delegated to the Committee, the Board conducted a robust assessment of the Group's principal risks. This assessment in line with the FRC's Code included consideration of the nature and extent of risk the Board is willing to take to achieve GSK's strategic objectives.

The Board, via the Committee, also oversaw the effectiveness of our internal control environment and risk management processes across the Group for the whole year, up to the approval date of this Annual Report.

More detail about the review of the Group's risk management approach is further discussed in the Risk management section of the strategic report on pages 57 to 76.

The management of each principal risk is explained in 'Principal risks and uncertainties' on pages 284 to 294. The Group's viability is discussed in the Strategic report on page 76.

Board committee reports continued

Significant issues relating to the financial statements

In considering GSK's quarterly financial results announcements and the financial results in the 2023 Annual Report, the Committee reviewed the significant issues and management judgements in determining those results. It reviewed management papers setting out the key areas of risk, actions taken to quantify the effects of the relevant issues, and judgements made by management on the appropriate accounting required to address those issues in the financial statements.

The significant issues considered in relation to the financial statements for the year ended 31 December 2023 are set out in the following table, with a summary of the financial outcomes where appropriate. The Committee and the external auditor have discussed the significant issues addressed by the Committee during the year and the areas of particular audit focus, as described in the Independent Auditor's Report on pages 166 to 179.

Significant issues considered by the Committee in relation to the financial statements	How the issue was addressed by the Committee
Going concern basis for the preparation of the financial statements	The Committee considered the outcome of management's half-yearly and year-end reviews of current and forecast net debt positions and the various financing facilities and options available to the Group. The Committee also considered management's review of the impacts of both the current economic environment and climate change. Following consideration of these assessments, which included stress testing and viability scenarios, sources of liquidity and funding, forecasts and estimates, the Committee confirmed that the application of the going concern basis for the preparation of the financial statements continued to be appropriate.
Revenue recognition, including returns and rebates (RAR) accruals	The Committee reviewed management's approach to the timing of recognition of revenue and accruals for customer returns and rebates. The RAR accrual for US Commercial Operations was £6 billion at 31 December 2023 and the Committee reviewed the basis on which the accrual had been made and concurred with management's judgements on the amounts involved. A fuller description of the process operated in US Commercial Operations in determining the level of accrual necessary is set out in 'Critical accounting policies' on pages 191 and 192.
Provisions for legal matters, including investigations into the Group's commercial practices	The Committee received detailed reports on actual and potential litigation from both internal and external legal counsel including the <i>Zantac</i> litigation, together with a number of detailed updates on investigations into the Group's commercial practices. Management outlined the levels of provision and corresponding disclosure considered necessary in respect of potential adverse litigation outcomes and also those areas where it was not yet possible to determine if a provision was necessary, or its amount. At 31 December 2023, the provision for legal matters was £0.3 billion; see Note 32 to the financial statements, 'Other provisions' for more details.
Provisions for uncertain tax positions	The Committee considered current tax disputes and areas of potential risk and concurred with management's judgement on the levels of tax contingencies required. At 31 December 2023, a tax payable liability of £0.6 billion, including provisions for uncertain tax positions, was recognised on the Group's balance sheet.
Impairments of intangible assets	The Committee reviewed management's process for reviewing and testing goodwill and other intangible assets for potential impairment. The Committee accepted management's judgements on the intangible assets that required writing down and the resulting impairment losses of £421 million in 2023. See Note 20 to the financial statements, 'Other intangible assets' for more details.
Valuation of contingent consideration in relation to ViiV Healthcare	The Committee considered management's judgement that it was necessary to increase the liability to pay contingent consideration primarily as a result of updated exchange rate assumptions as well as increases in sales forecasts and the unwind of the discount. After cash payments of nearly £1.1 billion in the year, at 31 December 2023, the Group's balance sheet included a contingent consideration liability of £5.7 billion in relation to ViiV Healthcare. See Note 33 to the financial statements, 'Contingent consideration liabilities' for more details.
ViiV Healthcare put option	The Committee reviewed and agreed the accounting for the Pfizer put option and concurred with management's judgement on the valuation of the put option of £0.8 billion at 31 December 2023.

Board committee reports continued

Effectiveness and quality of external audit process

The Committee is committed to making sure that GSK receives a high-quality and effective external audit. In evaluating Deloitte's performance during 2022, prior to making a recommendation on its reappointment in early 2023, the Committee reviewed the effectiveness of its performance against the criteria which it agreed with management at the beginning of 2022.

The detailed criteria used to judge Deloitte's effectiveness as external auditor are available at [gsk.com](https://www.gsk.com). These are based on the audit approach and strategy, ensuring a high-quality independent audit, effective partnership and value for money.

The Committee monitors engagements with external stakeholders relevant to our areas of oversight, including the FRC and Securities and Exchange Commission.

We sought to ensure that Deloitte would deliver a smooth, thorough and efficiently executed audit for 2023 and so considered:

- the overall quality of the audit
- the independence of Deloitte
- whether Deloitte showed an appropriate level of challenge and scepticism in its work

Deloitte's length of tenure was not taken into account when assessing its independence and objectivity, given it only commenced its role as auditor in 2018. However, the Committee did consider how effectively it had assumed its role as auditor. The Committee also considered feedback on the 2023 external audit, through a survey of Committee members and the financial management team at corporate and business unit level. The survey covered the:

- effectiveness of the auditor's challenge
- integrity of Deloitte
- transparency of its reporting to management and the Committee
- the auditor's effective use of technology
- clarity of the auditor's communications and ways of working
- quality of the audit team's leadership
- skills and experience of the audit team

As Committee Chair, I regularly meet independently with the audit partner. We also meet with the auditor privately at the end of each Committee meeting to discuss progress, as appropriate.

Having reviewed the above feedback, and noted any areas of improvement to be implemented by the audit team for 2024, the Committee was satisfied with the:

- effectiveness of the auditor and the external audit process
- auditor's independence, qualifications, objectivity, expertise and resources

We agreed to recommend to the Board Deloitte's reappointment at the next AGM, and did so free from the influence of any third party.

Auditor's reappointment

External auditor

External auditor appointment	
Last tender	May–December 2016
Transition year	2017
First shareholder approval of current auditor	May 2018
First audited Annual Report and 20-F Year ending 31 December 2018	
New lead audit engagement partner	2023
Next audit tender required by regulations	2025/2026 (to take effect from 2028)

There were no contractual or similar obligations restricting the Group's choice of external auditor.

Audit partner rotation

The external auditor is required to rotate the audit engagement partner for GSK every five years.

Our previous audit partner stepped down in March 2023 after the audit of GSK's financial statements for 2022 was concluded.

After a robust review process by the Committee, together with the former CFO, the new audit partner was selected. The Committee approved the appointment with effect from the start of the 2023 financial year.

We were satisfied that Deloitte managed an orderly handover to the new audit engagement partner. This resulted in a seamless transition and maintenance of high levels of audit quality and effectiveness throughout the reporting year.

Audit tender

The Committee considers that, during 2023, the company complied with the mandatory audit processes and audit committee responsibility provisions of the Competition and Markets Authority Statutory Audit Services Order 2014.

As Deloitte continues to maintain its independence and objectivity, and the Committee remains satisfied with its performance, GSK does not intend to tender the external auditor contract before the end of the current required period of 10 years identified above and considers that this is in the best interests of shareholders. The Committee was mindful that there were appointments of a new CFO for GSK and audit partner for Deloitte during the 2023 financial year, which is helpful in further mitigating the risks of any over-familiarity between the company and the auditor.

Board committee reports continued

Non-audit services

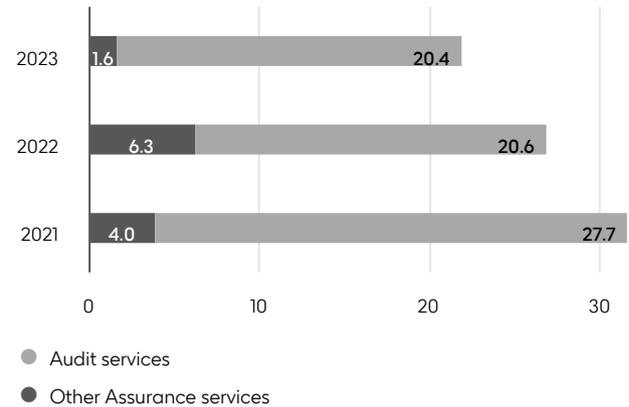
Management operates on the presumption that other accountancy firms will ordinarily provide non-audit services to GSK. However, where the external auditor’s skills and experience make it the only suitable supplier of non-audit support – such as for audit-related matters, tax and other services – it may be used, in the best interests of the company.

In line with GSK’s non-audit services policy, the Committee ensures that auditor objectivity and independence are safeguarded by reviewing and pre-approving the external auditor’s provision of such services. The company policy complies with the FRC’s 2019 Revised Ethical Standard and the Sarbanes-Oxley Act of 2002. It observes the following core policy features on engaging the external auditor for non-audit services:

GSK non-audit services policy, key features:

Process:	All non-audit services over £50,000 are put to competitive tender with other financial services providers, in line with the Group’s procurement process, unless the skills and experience of the external auditor make it the only suitable supplier.	
Safeguards:	Adequate safeguards are established so that the objectivity and independence of the Group audit are not threatened or compromised.	
Fee cap:	The total fee payable for non-audit services should not exceed 50% of the annual audit fee, except in special circumstances where there would be a clear advantage in the auditor undertaking the additional work.	
Prohibitions:	GSK’s policy includes a ‘whitelist’ of permitted non-audit services in line with the relevant regulations. Any service not on this list is prohibited.	
Pre-approval:	All non-audit services require pre-approval as set out in the table below to ensure services approved are consistent with GSK’s non-audit policy for permissible services. This process ensures all services fall within the scope of services permitted and pre-approved by the Committee and does not represent a delegation of authority for pre-approval.	
	Value	Pre-approver
	More than £50,000	Committee Chair and CFO
	Between £25,000 and £50,000	Group Financial Controller
	Under £25,000	Designate of the Group Financial Controller

Audit and other services comparison (£m)



Further fees payable to Deloitte for non-audit services relating to the Consumer Healthcare demerger were £4.4 million in 2022 and £2.4 million in 2021, as set out on page 115 of the 2021 Annual Report and page 128 of the 2022 Annual Report respectively. A fee of £0.2 million was paid to the auditor in respect of GSK pension schemes in each of 2021, 2022 and 2023

The fees paid to the company’s auditor and its associates are set out above. Further details are given in Note 8 to the financial statements, ‘Operating profit’ on page 198.

The Committee considered the level of non-audit services incurred as part of its annual review of Deloitte’s independence set out on the previous page and was satisfied that the auditor continued to be independent and exercised objectivity throughout 2023.

Fair, balanced and understandable assessment

The need for an annual report to be fair, balanced and understandable is one of the key compliance requirements for a company’s financial statements. To ensure that GSK’s Annual Report meets this requirement, we have a well-established and documented process governing the coordination and review of Group-wide contributions to the publication. This runs in parallel with the process followed by the external auditor. The Committee received a summary of management’s approach to GSK’s 2023 Annual Report to ensure it met the requirements of the FRC’s Code. This enabled the Committee, and the Board, to confirm that GSK’s 2023 Annual Report as a whole is fair, balanced and understandable and provides the necessary information for shareholders to assess the company’s position and performance, business model and strategy.

Code of Conduct and reporting lines

We have a number of well-established policies (including a new Code of Conduct), which are available on gsk.com, together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

Charles Bancroft

Audit & Risk Committee Chair
27 February 2024

Remuneration report

Committee Chair's annual statement

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present our Remuneration Report for 2023. This includes my Annual Statement, explaining the Committee's work this year and our Annual Report on remuneration for 2023. A summary of our Remuneration Policy, which was approved by shareholders at the 2022 AGM, is available on pages 158 to 162 of the 2022 Annual Report and at [gsk.com](https://www.gsk.com).

Context for 2023 remuneration and outcomes

As outlined earlier in this report, GSK delivered very strong performance in 2023, with sales, adjusted operating profit and adjusted EPS all growing at double-digit levels for the year (excluding COVID-19 solutions). There was also strong pipeline progress with four major product approvals, including the world's first RSV vaccine, *Arexvy*.

Overall, the company is delivering the step change in performance in the commitments it has previously made to shareholders.

2023 was the second year of operation of the company's new Remuneration policy. This is a fundamental part of the architecture of GSK post-separation to ensure we build a performance culture and generate sustained delivery of shareholder value.

Our policy better links executive remuneration to delivery of outperformance, with the Annual Bonus opportunity significantly reduced for below target performance, and increased for exceptional outperformance. Under the new scheme, the increase in the Bonus opportunity does not increase the potential cash reward for executives, as any incremental award is delivered in the form of shares, deferred for three years.

2023 Annual Bonus

It is against this delivery that the Committee reviewed the Bonus outcomes for the CEO and CFO.

In terms of the two financial measures, the company delivered sales growth of 14% and adjusted operating profit growth of 16% (excluding COVID-19 solutions). This was significantly higher than both the guidance the company provided at the start of the year and market expectations, and strongly supports delivery of GSK's growth outlooks for the period 2021-26.

This very strong performance led to an overall payout under the financial elements of the Bonus of 190% of salary. The 2023 targets were set after consideration of analyst consensus, and the Committee is comfortable that the payout is representative of very strong performance.

The Committee also reviewed performance against the non-financial measures previously disclosed, together with executives' delivery against their specific individual strategic and operational measures.

When this performance was combined the overall payout against a maximum of 300% was 288% of salary for the CEO (of which 188% of salary is delivered in deferred shares) and 264% of salary for the CFO (197.5% of salary, after proration for the period she was employed in 2023; of which 99% of salary is delivered in deferred shares).

Long-term incentive (LTI) awards

69.95% of the grant under the 2021 Performance Share Plan (PSP) award vested based on performance to the end of 2023. The award vested in three out of four measures.

There was full vesting of the Pipeline Progress measure and almost full vesting under our Innovation Sales measure (20% and 19.95% respectively). The Cash Flow measure also vested in full (30%).

We remain disappointed that we have not yet achieved vesting under our Relative TSR measure. In part this reflects the adverse share price reaction to *Zantac* litigation in the period, but we also recognise there have been relative concerns on the strength of the company's pipeline. We are confident that the progress we are making to develop our portfolio, together with our improving longer-term outlooks for growth, will be increasingly reflected in GSK's valuation.

Summary of incentive outcomes

Following a review of contextual factors including previous payouts, the Committee believes that the outcomes appropriately reflect performance in the round having considered the experience of all stakeholders including shareholders and our employees.

The incentive awards in relation to 2023 were all made in accordance with the 2022 Remuneration policy. I also confirm that following careful review the Committee did not deem it necessary to exercise discretion.

Remuneration policy implementation for 2024

Annual Bonus and LTI

The Committee has determined that no changes will be made to our Bonus and LTI measures for 2024. The total sales growth and adjusted operating profit growth targets exclude the commercial benefit from COVID-19 solutions.

Annual Bonus measures will continue to be based on:

- annual total sales growth (30%)
- annual adjusted operating profit growth (30%)
- personal performance against strategic and operational measures (30%)
- ESG: diversity, equity and inclusion (DEI) (10%)

PSP measures will remain as:

- relative TSR (30%)
- total sales growth over three years (20%)
- adjusted operating profit growth over three years (20%)
- pipeline progress (20%)
- ESG: environment composite scorecard (10%)

The performance targets were also calibrated to consider a number of internal and external reference points, in particular analyst consensus. These were used to challenge the metrics and with input from our Science and Corporate Responsibility committees where relevant. The Committee is therefore satisfied that the targets set for 2024 are suitably stretching.

Salary

The Committee noted that a 4% increase has been agreed for the wider workforce in the UK. After careful consideration, including a review of the market and the CEO and CFO's competitive positioning, it was agreed that they should each receive salary increases of 4% for 2024.

Committee Chair's annual statement continued

Workforce fairness

In setting executive pay it is important that the Committee does so with a good understanding of the Group's wider workforce approach to pay, with an emphasis on fairness and equity. To that end, on an annual basis, I meet with senior Human Resources Leaders from across the company to understand their perspectives on pay and GSK's remuneration arrangements for the wider workforce globally. This year was the fifth such annual meeting held. Details of this important check are given on page 122.

Board changes

As announced in September 2022, Julie Brown joined the Board on 1 May 2023 as CFO, at which point Iain Mackay stepped down from the Board. Details of the joining and leaving arrangements for this transition were described in last year's report.

Remuneration Committee Chair succession

Finally, I will be retiring as a Non-Executive Director of GSK at the 2024 AGM and this will therefore be my final report as Chair of the Committee.

I was delighted to welcome Wendy Becker, who joined the Committee on 1 October 2023. Since then, Wendy and I have been working on a smooth transition and handover before she succeeds me as Committee Chair in May 2024. She has a wealth of experience chairing remuneration committees and is looking forward to chairing the Committee and leading our 2025 Policy review.

The Committee is planning to undertake a review of the effectiveness of our remuneration arrangements in advance of the scheduled Policy renewal at the 2025 AGM. Wendy and Jonathan Symonds, our Chair, are looking forward to engaging with investors to ensure we are clear on your perspectives as we work to update our Remuneration policy.

Thank you

I would like to take this opportunity to thank both my fellow Committee members and shareholders for your support and engagement during my tenure as Committee Chair.

I welcome all further feedback and look forward to receiving your support for this report at our Annual General Meeting on 8 May 2024.

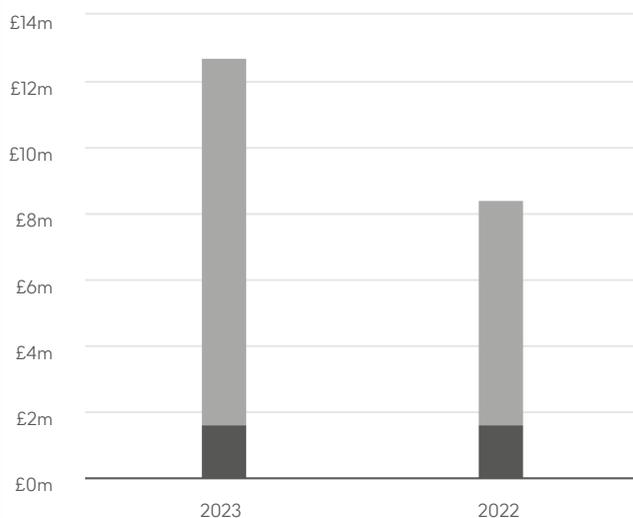
Urs Rohner

Remuneration Committee Chair
27 February 2024

Remuneration at a glance

2023 Total Remuneration

Emma Walmsley, CEO

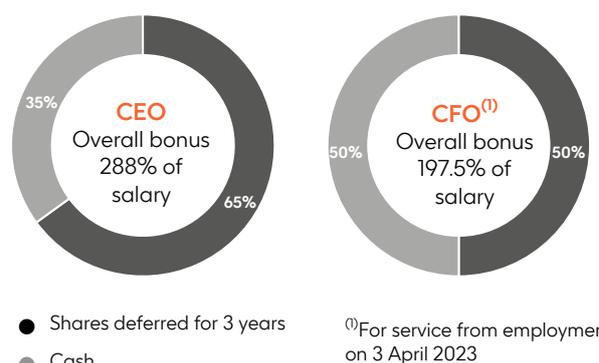


2023 Pay for performance

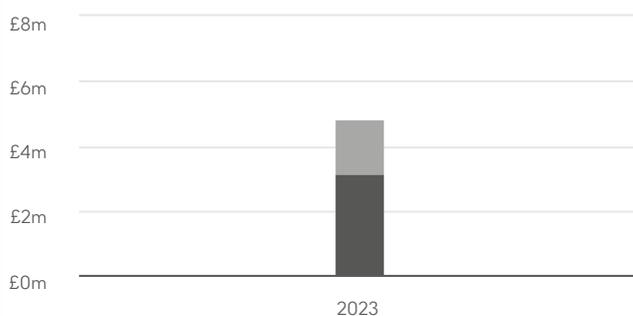
2023 Annual bonus outcome

Financial measures	Target	Delivered
Total sales growth*	7.0%	13.9%
Adjusted operating profit growth*	11.0%	16.4%
Non-Financial measures	Overall Strategic and Operational measures	ESG DEI
Emma Walmsley	Exceeded	Met in full
Julie Brown	Exceeded	Met in full

2023 Annual bonus delivery



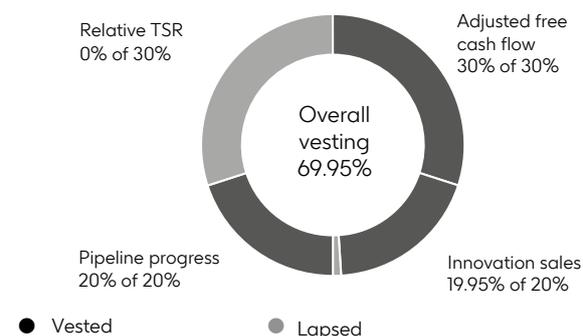
Julie Brown, CFO (from 1 May 2023)⁽¹⁾



⁽¹⁾ See details of CFO joining arrangements on page 142

- Fixed pay – salary, benefits, pensions and other
- Performance pay – annual bonus and vested LTIs

2021 PSP outcome



2024 Remuneration implementation

Base salary 4% increase for UK employees and Executive Directors

Benefits and pensions No changes

Pay for Performance

Bonus and LTI measures remain as follows

	Alignment to strategy	Annual bonus	LTIs (PSP)
Total sales growth*	In line with sales growth ambitions	30%	20%
Adjusted operating profit growth*	In line with adjusted operating profit growth ambitions	30%	20%
Strategic and operational	Individual accountability for delivery of our strategy and public ambitions	30%	–
Pipeline	Emphasis on Innovation – rewards acceleration and strengthening of pipeline	–	20%
Relative total shareholder return	Alignment with shareholders	–	30%
ESG ambitions	Nature and Climate ambitions 2024 – DEI Priorities	10%	–

*excluding COVID-19 solutions

Annual report on remuneration

2023 Total remuneration (audited)

Fixed pay		Pay for performance		=	Total remuneration
Salary	+	Annual Bonus	+		
Pension					
Benefits					
Read more on page 143		pages 144 and 145		pages 146 and 147	below

The following sections from this page to page 160 provide details of each element of 2023 'Total remuneration' and how the Committee implemented the company's shareholder-approved 2022 Remuneration policy during the year in terms of fixed and performance pay.

2023 Total remuneration (audited)

	Emma Walmsley, CEO		Julie Brown, CFO (from 1 May 2023)		Iain Mackay, former CFO (to 1 May 2023)	
	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000
Fixed pay						
Salary	1,310	1,260	635	—	305	915
Benefits	212	131	50	—	82	291
Pension	94	253	44	—	22	183
Other ⁽¹⁾	—	—	2,411	—	—	—
Total fixed pay	1,616	1,644	3,140	—	409	1,389
Pay for performance						
Annual bonus ^{(2) (3)}	3,774	3,143	1,687	—	728	2,082
Vesting of PSP LTI awards ^{(4) (5) (6)}	7,328	3,662	—	—	5,294	1,854
Total pay for performance	11,102	6,805	1,687	—	6,022	3,936
Total remuneration	12,718	8,449	4,827	—	6,431	5,325

- (1) **Other:** Represents the sum paid to Julie Brown, the CFO, as part of her Buyout arrangements in relation to leaving Burberry, as set out in full on page 149 of the 2022 Annual Report. In setting the Buyout arrangements, which are staged over a two year period, the Committee sought to ensure she was compensated on a like-for-like basis as far as possible. In fulfilment of these arrangements, the CFO purchased 22,500 shares in June 2023
- (2) **Deferred Annual Bonus Plan (DABP):** The mandatory DABP bonus deferrals for 2022 and 2023 are set out on page 156
- (3) **Annual bonus:** The 2023 bonus payment for Iain Mackay represents bonus earned in respect of the period from 1 January to 1 May 2023. Details of the bonus paid in respect of the remainder of the year can be found in the Leaving Directors section on page 154. The 2023 bonus payment for Julie Brown represents bonus earned in respect of the period from 1 May to 31 December 2023. Bonus for the full period of her employment in 2023 is shown on page 144
- (4) **2020 PSP vesting in 2023:** The Total remuneration figure for the CEO in 2022 included vesting of the top-up award made in May 2020 which did not vest until May 2023. The final actual value received has been updated, bringing the total value to £3.662 million (previously reported as £3.666 million)
- (5) **2021 PSP vesting in 2024:** For the CEO, the figure has been valued based on the vesting prices on 9 February 2024 of £16.60. The share price on 10 February 2021, the date of grant, was £12.77. Of the vested amounts for the Executive Directors, 23.1% of the value was attributable to share price appreciation over the performance period. The Committee did not exercise any discretion in relation to the vesting of the awards or share price changes
- (6) The PSP vesting value for the former CFO is unreduced and is an illustrative amount as the award will not vest until January 2025 in accordance with the terms of the Executive and Senior Management Recoupment Policy (Recoupment Policy). His award will then remain subject to the two-year holding period which started from the original vesting date of the award in February 2024. The actual value received will be updated in the 2024 Annual Report. Further details of the former CFO's leaving arrangements are set out in the Leaving Directors section on page 154
- (7) The CEO and CFO each contribute the maximum of £250 and £125 a month into the Share Save plan and to buy shares under the Share Reward plan respectively. Further details of these HM Revenue & Customs (HMRC) approved all-employee plans are set out on page 147
- (8) **Malus and clawback:** The Committee may in specific circumstances, and in line with stated principles, apply malus/clawback, as it determines appropriate. Following due consideration by the Committee, there has been no recovery of sums paid (clawback) or reduction of outstanding awards or vesting levels (malus) applied during 2023 in respect of any of the CEO, CFO or the former CFO

Annual report on remuneration continued

2023 Total remuneration (audited) continued

Fixed pay (audited)

Salary

The Committee is very aware of the sensitivity amongst stakeholders to levels of pay. Before setting or reviewing salary, it considered the average increases awarded to employees below Executive Directors and the multiplier effect of increases in base salaries on total remuneration opportunity. The Committee considered the wider economic context, individual performance and market positioning of the increases awarded. The table below sets out the base salaries and increases agreed for 2023 and 2024 of the Executive Directors compared to increases of the UK workforce.

	2023 effective date	% change		Salary £000		
		2024	2023	2024	2023	2022
UK employees	1 April	4	5			
Emma Walmsley	1 January	4	4	1,363	1,310	1,260
Julie Brown	1 May	4	4	990	952	—

Julie Brown's salary on the announcement of her appointment in September 2022 was set in line with her predecessor, given her extensive experience as a CFO. Her salary upon joining was increased to reflect the increases awarded to UK employees and the CEO in early 2023.

Benefits

This table provides an analysis of total benefits (grossed up for tax) received by the Executive Directors in 2023 and 2022.

The UK remuneration reporting regulations require the company to add into each Executive Director's total benefits all items which are deemed by tax authorities to be a taxable benefit for them. These include employee benefits as well as business-related services provided to employees to assist or enable them to carry out their role, which a tax authority has deemed to be a taxable "benefit" to the individual. Because these are business expenses, the company meets the tax which arises on them and therefore the items are shown grossed up for tax.

	Benefits £000	
	2023	2022
Emma Walmsley		
Benefits available to employees	118	66
Business-related services	94	65
Total benefits	212	131
Julie Brown		
Benefits available to employees	25	—
Business-related services	25	—
Total benefits	50	—

Pensions

From 1 January 2023, pension arrangements for Executive Directors were aligned to the wider workforce. They received GSK pension contributions or cash supplements of 7% of base salary and matching contributions of up to 3% on the first £26,666 of salary to 31 March 2023 and on the first £66,666 of salary for the rest of 2023.

The table shows the breakdown of the pension values included in 2023 Total remuneration on page 142. They are calculated as set out in the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (Remuneration regulations).

	Emma Walmsley		Julie Brown (from May 2023)	
	2023	2022	2023	2022
Pension remuneration values				
UK defined contribution	6	3	—	—
Employer cash contributions	88	250	44	—
Pension	94	253	44	—

Annual report on remuneration continued

Pay for performance (audited)

Annual Bonus



● Financial Measures: 60%

● Non-Financial Measures: 40%

2023 Annual Bonus performance

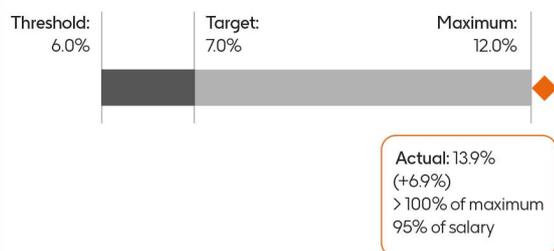
The following table shows the Annual Bonuses earned compared to the bonus opportunity for 2023:

Bonus	2023 Bonus opportunity				2023 Bonus outcome		
	Target (% of salary)	Maximum (% of salary)	2023 salary £000	% of Maximum Bonus	% of Salary	Cash	Paid as (£000) Shares (DABP Award)
Emma Walmsley	100	300	1,310	96	288	1,310	2,463
Julie Brown	100	300	952	66	197	940	940

Details of the mandatory deferral by Executive Directors into the DABP for the 2023 bonus are set out on page 156. See page 154 for details of Iain Mackay's 2023 bonus arrangements following his retirement from the company. Julie Brown's bonus has been pro-rated to reflect the period for which she was employed in 2023. The table on page 142 provides the details of her bonus from 1 May when she became an Executive Director.

2023 Financial measures

Total sales growth



Adjusted operating profit growth



These targets were set following consideration of analyst consensus as well as internal budgets. Threshold and maximum performance was at 1% below and 5% above target growth respectively. The total sales growth and adjusted operating profit growth targets and outcomes for the purposes of the Annual Bonus calculation are based on CER and excluding the commercial benefit from COVID-19 solutions.

Overview of performance against financial performance measures

- GSK delivered strong performance in 2023 with sales, adjusted operating profit and adjusted EPS all growing at double-digit levels for the year (excluding COVID-19 solutions). This was significantly higher than the guidance provided at the start of the year, and strongly supports delivery of GSK's growth outlooks for the period 2021-26
- Delivered full-year reported Group sales of £30.3 billion (+3% AER, +5% CER, +14% excluding COVID-19 solutions)
- Vaccines growth was 23% AER, 24% CER, with Arexvy sales of £1.2 billion since launch in Q3 2023 and Specialty growth was 21% AER, 23% CER (all excluding COVID-19 solutions)
- Adjusted Group Operating profit CER growth of 16% excluding COVID-19 solutions, driven by higher sales supported by prioritised increased investment in R&D and new product launches
- Adjusted EPS of 155.1p (+11% AER, +16% CER, +22% excluding COVID-19 solutions) was ahead of updated guidance

Annual report on remuneration continued

Pay for performance (audited) continued

2023 Strategic and operational measures

The Committee received and considered a performance assessment report for each Executive Director showing the extent of their achievement against the individual personal strategic and operational measures agreed by the Committee for them to support the delivery of our strategic commitments during 2023. As with the financial elements of the Annual Bonus, the Committee was satisfied that the scale of Executive Directors' achievements this year was excellent. These achievements focus on the pipeline, commercial execution and continued evolution of our culture.

	Achievement during 2023	Performance assessment
Emma Walmsley		
Innovation	<ul style="list-style-type: none"> – Delivered pipeline progression above target with four major product approvals in RSV prevention, HIV prevention and Oncology – Delivered innovation sales through successful launches including <i>Arexvy</i>. New products launched since 2021 contributed £2.3 billion to sales in 2023 – Upgraded long-term outlooks for sales and profits with 2021-2026 outlooks for sales now more than 7% and adjusted operating profit growth now more than 11% CAGR (excluding COVID-19 solutions). 2031 sales outlook increased to more than £38 billion (CER using 2023 average rates) 	Exceeded
Performance	– Delivered the financial plan exceeding guidance set for 2023 – with Sales +14% excluding COVID-19 solutions and adjusted operating profit up 12% with further positive impact of +4% excluding COVID-19 solutions, and adjusted EPS grew 16% with further positive impact of +6% excluding COVID-19 solutions (All at CER). Group sales were £30.3 billion	Exceeded
Trust	<ul style="list-style-type: none"> – Sector leader in S&P Global Corporate Sustainability Assessment – Access and Global Health – 89 million people in lower income countries reached through access partnerships. Malaria vaccine roll out in up to 12 countries. 11 global health pipeline assets progressing – Environmental Sustainability – progress on all KPIs, including progression of low carbon <i>Ventolin</i> inhaler programme to phase III development – Diversity, Equity & Inclusion – 2025 aspirations for gender diversity and UK and US 2025 ethnicity aspirations at VP and above achieved 	Exceeded
Culture	– Annual survey of employee engagement reported increase to 81%	Exceeded
The Committee determined that the CEO clearly exceeded her individual objectives and that 78% out of the 90% maximum should be attributed to her overall bonus		
Julie Brown		
Demonstrate financial leadership	<ul style="list-style-type: none"> – Deep review of pipeline forecasting to support upgrading of long-term outlooks to 2031 and beyond – Design of new investor engagement programme, including development of an Investor Relations Roadmap and communication of long-term outlooks 	Exceeded
Cost discipline and cash flow management	<ul style="list-style-type: none"> – Deep review of capital allocation and pipeline value 'unlocks' to support investment in organic R&D and Business Development; and to maximise returns to shareholders – Initiated work to drive P&L efficiency with a focus on SG&A and operating margin improvement 	Exceeded
Demonstrate strong culture and leadership	– Successfully integrated into GSK and established strong partnership working with CEO and members of GLT, with notable output to support R&D and the Commercial organisations	Met
The Committee determined that the CFO clearly met her individual objectives and that 54% out of the 90% maximum should be attributed to her overall bonus		

2023 ESG: DEI aspirations

	Emma Walmsley	Julie Brown	Payout level
	Enterprise targets not met	Directorate targets not met	Nil (0%)
	Enterprise targets met, but not all directorate targets	Personal directorate targets met	Target (10%)
	Enterprise and all directorate targets met		Maximum (20%)
Outcome achieved	Maximum payout – 20%	Maximum payout – 20%	

Overview of performance against DEI aspirations

Our ESG: DEI measure reinforces delivery of our commitment to create a diverse, equitable and inclusive workplace. Our broader DEI commitments are set out on page 52. As part of our effort to meet our 2025 Aspirational Targets for diversity of senior leadership, the Committee agreed interim, annual aspirational targets for 2023 including global gender representation and US and UK race and ethnicity representation aspirations at an enterprise level for the CEO and at a directorate level for the CFO. An internal governance team audited performance against these aspirations for the Committee.

Delivery: These interim aspirations were met in 2023. At the year end the GSK Enterprise performance was 45% gender representation and 35.7% US ethnicity and 18.4% UK ethnicity in our VP and above employee population. Julie Brown's directorate also met its 2023 aspirations.

Annual report on remuneration continued

Pay for performance (audited) continued

2021 PSP vesting

	Granted	Vested ⁽¹⁾	Value of vested shares ⁽¹⁾ (£000)
Emma Walmsley	550,757	441,309	£7,328

- (1) The number of shares which vested and the value they represented at vesting includes dividend reinvestments during the performance period. These are based on the vesting price of £16.60 on 9 February 2024
- (2) The PSP award for Dr Hal Barron vested and was adjusted for time worked during the performance period, including dividend reinvestments. 153,505 shares vested at a value of \$4.492 million. Shares were sold for tax and will be held for two years under the terms of the Recoupment Policy
- (3) The Committee is aware of the guidance from investor bodies regarding the potential executive benefit arising from share award grants around the time of the stock market fall at the onset of COVID-19 in March 2020. Our Remuneration policy contains sufficient flexibility to reduce the vesting of awards if required. No reduction was required in respect of the awards granted in February 2021. In making this determination, the Committee considered the share price at the time of the February 2021 award of £12.77, over the final quarter of 2023 of £14.46 and at the time of the previous award in February 2020 of £16.81. Whilst there have been upward and downward movements in GSK's share price over the period, taking these points into consideration the Committee was satisfied that there was no risk of windfall gains

2023 LTI grants

The 2023 DABP awards, in respect of the deferral of 2022 bonus, and the 2023 PSP awards are set out below.

	2023 DABP awards			2023 PSP awards		
	% of total 2022 bonus deferred	Number of shares	Face value of award ⁽¹⁾ £000	Award level as % of base salary	Number of shares	Face value of award ⁽²⁾⁽³⁾ £000
Emma Walmsley	60	125,482	1,883	575	501,927	7,534
Julie Brown	—	—	—	400	264,026	3,808
Iain Mackay	56	77,751	1,167	—	—	—

- (1) The face value of the DABP awards has been calculated based on a share price of £15.01, being the closing price on 8 February 2023 (the day before grant). These are nil-cost options for the Executive Directors. No performance conditions are attached to the DABP awards, as they reflect the mandatory three-year deferrals in respect of the Annual Bonus for 2022
- (2) The face values of the PSP awards have been calculated based on a share price of £15.01 for Emma Walmsley and £14.422 for Julie Brown, being the closing price on 8 February 2023 and 26 April 2023 respectively (the days before the respective grants). The unreduced PSP award for Julie Brown was granted in conjunction with her joining arrangements as detailed on page 149 of the 2022 Annual Report. These are conditional shares, based on the performance measures above. Iain Mackay did not receive a PSP award due to his retirement from the company
- (3) Performance period for the 2023 PSP awards is from 1 January 2023 to 31 December 2025. Awards vest at 25% of maximum for threshold performance. Please see the 2022 Directors Remuneration Report for details of the measures and targets for the 2023 awards

Historical vesting for LTI plans

The following table summarises LTI vesting by performance measure for GSK over the last ten years.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Relative TSR	0	0	0	15	0	0	0	0	0	0
Adjusted free cash flow	0	0	0	21	26	33	33	33	30	30
Innovation sales (previously R&D new product)	7	21	33	33	33	33	33	25	8	19
Pipeline progress									14	20
Business diversification	7	17								
Total vested %	14	38	33	69	59	67	67	58	52	69

All-employee share plans

The Executive Directors may participate in HMRC approved all-employee share plans, namely the company's Share Save and Share Reward plans, along with the wider UK workforce. Participants of the Share Save plan may save up to £250 a month for three years and from which they have the option to buy GSK shares at a discount of up to 20% to the share price at the start of the savings contract. Participants of the Share Reward plan contribute up to £125 a month to purchase GSK shares which the company then matches on a one-for-one basis.

Malus and clawback policy

Our existing policy on malus and clawback is provided in the 2022 Remuneration policy report on page 147 of the 2021 Annual Report, available on gsk.com. The Committee reviews and discloses whether it, or the Recoupment Committee, has exercised malus or clawback. Disclosure is only made when the matter has been the subject of public reports of misconduct, where it has been fully resolved, where it is legally permissible to disclose and where it can be made without unduly prejudicing the company and therefore shareholders. In line with these disclosure guidelines, there were no matters to report during 2023. An administrative amendment to the malus and clawback section of the 2022 Remuneration policy, as described on page 163 of the 2022 Annual Report, was approved by shareholders at the 2023 AGM. The Committee then adopted an additional clawback policy in accordance with the US Securities and Exchange Commission's new clawback rules effective 30 November 2023.

For details of our existing policies on recruitment remuneration, loss of office and termination payments, please refer to the 2022 Remuneration policy report on pages 144 to 152 of the 2021 Annual Report, available on gsk.com.

Annual report on remuneration continued

Pay for performance (audited) continued

Pay for performance in 2024

2024 Annual Bonus – Performance measures

There are no changes to the operation of the Annual Bonus plan. For full details of the policy please refer to pages 145 and 146 of the 2021 Annual Report.

	Bonus opportunity % of salary	
	Target	Maximum ⁽¹⁾
Emma Walmsley	100	300
Julie Brown		

(1) 50% of the equivalent of the first 200% of salary is deferred, and any portion in excess of 200% is deferred in full

Weighting of performance measures

	Weighting of performance measures %			
	Total sales growth	Adjusted operating profit growth	Strategic and operational measures	ESG: diversity, equity and inclusion
Emma Walmsley	30	30	30	10
Julie Brown				

Inevitably, targets linked directly to our financial and strategic plan are commercially sensitive. The Committee does not consider it appropriate to disclose Annual Bonus targets during the year, as it may result in competitive harm. However, details of the performance targets will, as usual, be disclosed on a retrospective basis in the 2024 Annual Report.

2024 LTI Awards

The table below provides details of:

- the mandatory deferral into the DABP of the 2023 Annual Bonus payments and the associated awards granted. The shares awarded have no performance conditions, but must be held for three years, regardless of continued employment
- 2024 awards granted under the PSP

	2023 bonus deferred to shares (% of salary)	DABP awards			PSP awards	
		Number of shares	Face value of award (£000)	% base salary	Number of shares	Face value of award (£000)
Emma Walmsley	188	147,271	2,463	575	468,449	7,835
Julie Brown	99	56,190	940	400	236,763	3,960

Annual report on remuneration continued

Pay for performance (audited) continued

2024 LTI performance measures

The measures and weightings for the 2024 awards remain unchanged from those used for the 2023 awards:

	Measure	Weighting
Innovation	Pipeline progress	20%
Performance	Relative TSR	30%
	Total sales growth	20%
	Adjusted operating profit growth	20%
Trust	ESG: environment	10%

Innovation

The Pipeline progress measure seeks to reward acceleration and strengthening of the pipeline. This is based on two equally weighted elements of our key assets or indications measured over a three-year performance period.

Points are allocated for successful assets in each sub-measure based upon their forecast commercial value (peak year sales) at the end of the performance period. The sub-measures for the 2024 award will vest as follows:

Pivotal trial starts

Focuses mainly on phase III registrational trial starts, but may also include phase II starts.

Performance level	Points	Payout
Below Threshold	<15	Nil
Threshold	15	25%
	18	50%
	22	75%
Maximum	26	100%

Major regulatory approvals

Performance level	Points	Payout
Below Threshold	<17	Nil
Threshold	17	25%
	20	50%
	22	75%
Maximum	24	100%

The Pipeline progress measure is commercially sensitive at the time of grant. At the end of the performance period we will provide disclosure of what has been achieved.

Performance

Relative TSR will continue to be measured against GSK's Global pharmaceutical comparator group (see page 152). The total sales growth and adjusted operating profit growth measures recognise the importance of our commercial ambitions. The targets for total sales growth and adjusted operating profit growth are commercially sensitive at the time of grant.

Trust

The ESG: environment measure is based on our Climate and Nature goals (see page 49). The targets for the 2024 award focus on Nature goals relating to Water, Waste & Materials reduction and Biodiversity impact. Climate goals incorporate Scope 1 & 2 emission reduction targets, carbon offsetting and our industrialisation and availability of green *Ventolin*.

To achieve:

- 25% vesting, targets for two measures achieved at the end of 2026, with one in Climate and one in Nature
- 50% vesting, targets for four measures achieved at the end of 2026
- 75% vesting, all six measures must have met their 2026 targets
- 100% vesting, two of the six measures, at least one in Climate and one in Nature, must have exceeded their 2026 targets

Annual report on remuneration continued

Directors' pay in a wider setting

Internal context

Comparison of remuneration structure for employees and Executive Directors during 2023

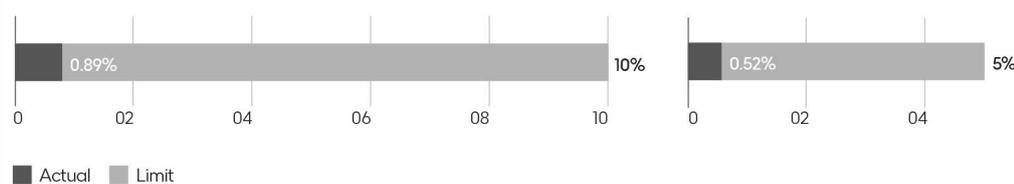
Element	Wider workforce and Executive Director pay
Salary	<p>The market competitiveness of base salaries across the company is assessed at a local market level. The competitiveness of roles is kept under regular review</p> <p>Increases may also be made to reflect a change in scope of an individual's role, responsibilities or experience</p> <p>For our Executive Directors following a performance review, increases in base salaries are considered in line with market practice, the average increase for the wider employee population and other comparator tools</p> <p>In agreeing increases for Executive Directors, the Committee is mindful of the multiplier effect on the individual's total remuneration</p>
Benefits and pensions	<p>The company seeks to provide an appropriate benefits and pensions package that is aligned to competitive market practices in those countries in which the company operates and where our employees and Executive Directors are based</p>
Annual Bonus	<p>With the exception of our sales force, who participate in separate arrangements, our wider workforce participates in a plan based on performance against four business and financial measures. These are structured to reflect the priorities of each specific business area</p> <p>This plan is designed to reward our employees' collective contribution to business achievement</p> <p>Separate mechanisms are in place to recognise outstanding individual performance or to address under-performance</p> <p>Our Executive Directors participate in the plan as follows. Any bonus up to 200% of salary is paid 50% in cash and 50% in shares deferred for three years. Bonus earned in excess of this (up to a maximum of 300% of salary) would be delivered fully in shares deferred for three years. Clawback and/or malus provisions apply</p>
LTI plans	<p>Senior Vice President (SVP) and Vice President (VP) employees participate in the same Performance Share Plan as our Executive Directors. Clawback and/or malus provisions apply</p> <p>Our SVP and VP employees, together with directors and managers below the GLT, receive annual Share Value Plan awards of restricted shares</p>
Share ownership	<p>All UK-based employees can participate in HMRC approved Share Save and Share Reward employee share plans.</p>

Dilution limits

All awards are made under plans which incorporate dilution limits consistent with the guidelines published by the Investment Association. These limits are 10% in any rolling ten-year period for all plans and 5% in any rolling ten-year period for executive share plans (granted to senior executives). Estimated dilution from existing awards made over the last ten years up to 31 December 2023 is as follows:

All GSK employee share plans

Executive share plans



Annual report on remuneration continued

Directors' pay in a wider setting continued

CEO and wider employee pay ratio

Financial year	Lower quartile P25	Median P50	Upper quartile P75
2023	207:1	152:1	94:1
2022	144:1	106:1	67:1
2021	154:1	108:1	67:1
2020	130:1	96:1	62:1
2019	160:1	119:1	73:1

GSK continues to use the Option A methodology because it is the most robust and statistically accurate way to calculate the three ratios from the options available under the Remuneration regulations. The pay ratio is higher than in 2022 influenced by the company's strong performance which has delivered an increased bonus for all. The CEO vest was also much higher than in previous years due to the improvement in the GSK share price. The 2021 award was granted at £12.77 and vested at £16.60.

The pay ratios above are calculated using actual earnings for the CEO and UK employees. The CEO's total single figure remuneration of £12.718 million for 2023 and £8.449 million for 2022 are detailed on page 142.

Total remuneration for all UK full-time equivalent employees on 31 December 2023 has been calculated in line with the single figure methodology. This reflects their actual earnings received in 2023 (excluding business expenses), which were used to produce the percentile calculation under Option A of the Remuneration regulations. Business expenses have been excluded as they are reimbursed to employees and are not sufficiently substantial in value to significantly impact the ratios.

The table below shows the salary, total pay and benefits for each of the percentiles.

£	2023				2022				2021				2020			
	P25		P50		P25		P50		P25		P50		P25		P50	
Salary	39,903	37,776	37,251	36,924	55,057	52,107	51,492	50,000	78,496	74,905	72,997	70,203				
Total pay and benefits	61,490	58,883	53,151	54,133	83,783	79,428	76,234	73,340	135,819	126,594	122,852	113,830				

The Committee believes that the median pay ratio is consistent with the company's pay, reward and progression policies. The base salaries of all employees, including the Executive Directors, are set with reference to a range of factors including market practice, experience and performance in role.

Relative importance of spend on pay

The table shows total employee pay and dividends paid to shareholders.

	Change %	2023 £m	2022 £m
Total employee pay	10.1	8,473	7,693
Dividends paid in the year	(35.2)	2,247	3,467

The figures in this table, reflecting payments made during each year and the impact of movements in exchange rates, are as set out on pages 199 and 206. However, cash dividends declared in respect of 2023 were £2,352 million (2022: £2,470 million) a decrease of 4.8%. Please see Note 16 to the financial statements for further details.

Total employee pay is based on 70,244 employees, the average number of people employed during 2023 (2022: 69,130). See Note 9 to the financial statements for further details.

The last share repurchase made by the company was in 2014.

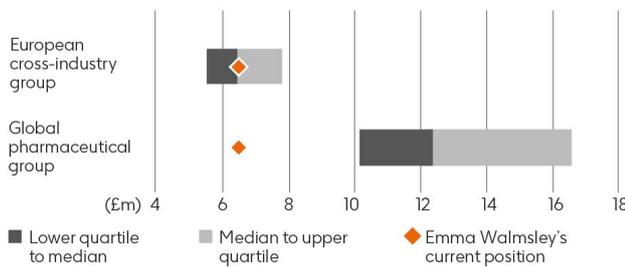
Annual report on remuneration continued

Directors' pay in a wider setting continued

External context

2023 target CEO total remuneration positioning

When reviewing the CEO's remuneration, the Committee's primary comparator group is the European cross-industry comparator group. It also references pay for the Global pharmaceutical comparator group.



Remuneration includes salary and the expected value of incentives based on the Committee's agreed benchmarking methodology

Historic CEO remuneration

Emma Walmsley	£000						
	2023	2022	2021	2020	2019	2018	2017
Total remuneration	12,718	8,449	8,203	7,031	8,094	5,887	4,883 ⁽¹⁾
% of maximum							
Annual Bonus award	96%	83%	93%	49%	79%	93%	77%
Vesting of LTI awards	69%	52%	58%	67%	67%	59%	69%

Sir Andrew Witty	£000			
	2017	2016	2015	2014
Total remuneration	715 ⁽²⁾	6,830	6,661	3,902
% of maximum				
Annual Bonus award	0% ⁽²⁾	97%	100%	42%
Vesting of LTI awards	0% ⁽³⁾	33%	38%	14%

- (1) Emma Walmsley's total remuneration includes her pay for the period 1 January to 31 March 2017, before she became CEO
- (2) Sir Andrew Witty received a pro-rata payment for 2017 in lieu of a variable bonus opportunity, in accordance with the 2014 Remuneration policy
- (3) PSP and DABP awards for Sir Andrew Witty granted in 2015 did not vest until April 2018, in accordance with the terms of the Recoupment Policy

Comparator groups

The European cross-industry comparator group is the Committee's primary comparator group for the CEO and CFO. The Global pharmaceutical comparator group is the secondary group for the CEO, and is also used to measure relative TSR performance.

European cross-industry comparator group

Roche Holding AG	Linde	Deutsche Telekom
Novartis	Sanofi	Kering
LVMH	AstraZeneca	Heineken
Anheuser-Busch InBev	Diageo	BASF
Unilever	Siemens	Vinci
SAP	Christian Dior	Adidas
L'Oreal	Inditex	Bayer
Novo Nordisk A/S	BAT	Safran
Airbus	Volkswagen	Reckitt Benckiser

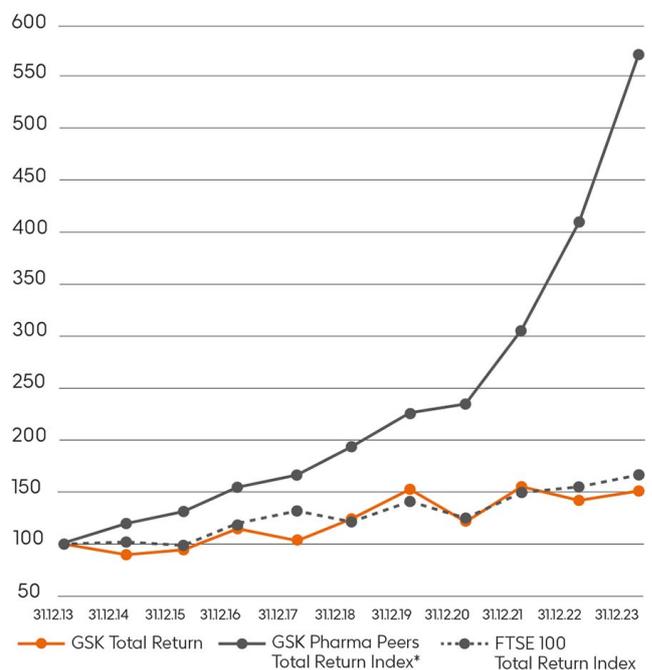
Global pharmaceutical comparator group

France	US
Sanofi	AbbVie ⁽¹⁾
	Amgen ⁽¹⁾
Switzerland	Bristol-Myers Squibb
Novartis	Eli Lilly
Roche Holdings	Johnson & Johnson
	Merck & Co
UK	Pfizer
AstraZeneca	

(1) AbbVie and Amgen are included for remuneration benchmarking, but are not included in the relative TSR performance comparator group

TSR Performance graph

The following graph sets out the performance of the company relative to the FTSE 100 Index and to the Global pharmaceutical performance comparator group for the ten-year period to 31 December 2023. These indices were selected for comparison purposes as they reflect both the primary index of which GSK is a constituent and the industry in which GSK operates.



* This index comprises AstraZeneca, Bristol-Myers Squibb, Eli Lilly, Johnson & Johnson, Merck & Co, Novartis, Pfizer, Roche Holdings and Sanofi.

Annual report on remuneration continued

Remuneration governance

Committee role and membership

These details are available on page 116 and are incorporated by reference into this Report. The Chair, CEO, Chief People Officer, Head of Reward, Group Financial Controller and the Company Secretary assisted the Committee during the year.

Adviser to the Committee

Independent adviser	Willis Towers Watson plc (WTW) WTW is a member of the Remuneration Consultants Group and operates under its code of conduct for executive remuneration consulting in the UK which can be accessed at: www.remunerationconsultantsgroup.com
Appointed	1 December 2022 following a tender process
Advice provided	The Committee is comfortable that the WTW engagement partner and team that provides remuneration advice to the Committee do not have connections with the company or its Directors that may impair their independence
Fees	Charged on a time and materials basis: 2023: £63,419 (2022: £4,000 for one month in 2022)
Conflicts of interest	WTW provides market data and other HR consulting services to the company. The Committee regularly reviews the arrangements for potential conflicts and where appropriate ensures safeguards are in place

Statement of consideration of shareholder views

The Committee engages in regular dialogue with shareholders and holds regular meetings with GSK's largest investors to discuss and take feedback on its Remuneration policy practices and governance matters.

2023 ongoing engagement

Details of the extensive consultation by the Committee and company Chairs regarding remuneration matters prior to the 2023 AGM vote and continuing engagement with shareholders afterwards, are set out below.

Shareholder engagement events	Dates	Investor participation	Share capital represented
Meetings held prior to AGM	January to April 2023	8 investors	10%
Meetings held after the AGM to the publication of this Annual Report	May 2023 to February 2024	22 investors	25%
2023 Annual Governance Meeting:			
– invitations	November 2023	78 investors	50%
– attendance	December 2023	15 investors	25%

The principal proxy advisory firms are also consulted regularly. They were also invited to our Annual Governance Meeting and are sent engagement letters from the Committee and company Chairs.

AGM voting

Details of voting levels in respect of our Remuneration arrangements are set out below.

	Total votes cast (billion)	Total votes for (%)	Total votes against (%)	Votes withheld (million)
2023 AGM				
Remuneration Report	2.8	88.8	11.2	70.1
Amendments to 2022 Remuneration Policy	2.9	99.0	1.0	10.7
2022 AGM				
Remuneration Report	3.6	91.1	8.9	12.3
Remuneration Policy	3.6	61.8	38.2	13.3

Annual report on remuneration continued

Remuneration governance continued

Committee focus during 2023

	Items discussed
Remuneration policy	<ul style="list-style-type: none"> – Prepared, agreed and proposed administrative amendments to the 2022 Remuneration Policy – Continued engagement with shareholders and reviewed and considered shareholder and proxy advisor feedback
Fixed Pay	<ul style="list-style-type: none"> – Considered Executive Director and GLT performance, benchmarking competitiveness against GSK comparator groups – Reviewed GLT and Company Secretary salary recommendations for 2023 – Executive Director salary review recommendations for 2023 and 2024 – Reviewed company Chair's fees for 2023 and 2024
Pay for Performance	
Annual Bonus	<ul style="list-style-type: none"> – Executive Director and GLT 2022 bonus recommendations and set 2023 Executive Directors' bonus objectives
LTI plans	<ul style="list-style-type: none"> – Considered the LTI performance outcomes and award vesting for the CEO, Executive Directors, GLT and below – Confirmed LTI grants for Executive Directors, GLT and below
Governance and other areas of focus	<ul style="list-style-type: none"> – Remuneration considerations and Committee programme for 2023 and 2024 – Committee evaluation and Annual Review of its Terms of Reference – Approved 2022 Remuneration report – Confirmed 2023 Group Budget for remuneration purposes – Considered AGM and Remuneration report feedback, the external remuneration environment and performance target disclosure for incentive plans – Agreed Committee's key messages for Annual Governance Meeting – Committee Chair consulted with employee representatives on wider workforce pay practices and pay generally

Leaving Directors

To support the CFO succession and transition process, as announced in September 2022 and set out in the 2022 Annual Report, after stepping down from the Board Iain Mackay continued to receive remuneration until he left GSK on 31 December 2023. This was in line with the current Remuneration policy. His base salary was not increased during 2023. Whilst serving as an Executive Director (until 1 May 2023) he received total benefits of £82,000 (comprising £67,000 for benefits that are available to employees and £15,000 for business-related services). The value of his pension until May 2023 totalled £22,000 (comprising £2,000 UK defined contribution and £20,000 employer cash contributions). See page 143 for further explanation.

As an employee to the end of 2023, he remained eligible to receive a bonus under the Executive bonus plan for 2023 based on delivery of the measures described on page 144. This was reviewed by the Committee and determined to be £2,196,810 in total for the year, comprising £915,335 in cash and £1,281,475 delivered as GSK shares deferred for three years under the DABP plan. The bonus value in respect of the period he served as an Executive Director was £728,000.

He was not eligible for and therefore did not receive any further PSP awards in 2023 given he was due to leave GSK. Vesting of his existing LTI awards will be in accordance with the Recoupment Policy. With regard to the 2021 PSP award of 278,363 ordinary shares, this will not vest until January 2025. 69.95% of the award (223,045 shares inclusive of dividends) will vest in accordance with the performance described on page 142. The illustrative unreduced value for this award is disclosed in the Single figure table on page and the value at the time of vesting will be updated in the 2024 Annual Report.

Since his executive service contract ended on 31 December 2023, he will be required to satisfy the post-employment share ownership requirement as set out on page 156.

Payments (audited): to past Directors

No payments were made to past Directors in 2023

for loss of office

No loss of office payments were made during 2023

Annual report on remuneration continued

Non-Executive Directors' fees

The company aims to provide the Chair and other Non-Executive Directors with fees that are competitive with those paid by other companies of equivalent size and complexity, subject to the limits contained in its Articles of Association.

2023 Non-Executive Directors' fees

The Non-Executive Directors' fees that applied during 2023 are set out in the table below together with the fees for 2024:

	Per annum	
	2023	2024
Chair fee	£735,000	£764,400
Standard NED annual fee	£113,800	£118,352
Supplemental fees		
Chair of the Audit & Risk Committee	£80,000	£80,000
Senior Independent Director	£50,000	£50,000
Scientific & Medical Experts	£30,000	£30,000
Chairs of the Remuneration, Corporate Responsibility and Science committees and, when appointed, Workforce Engagement Director	£40,000	£40,000
Science Committee members undertaking significant additional responsibilities on behalf of GSK	Up to £200,000	Up to £200,000

Following a review and approval by the Committee at the end of 2023 it was determined that the Chair's fee should be increased from £735,000 with effect from 1 January 2024 by 4% to £764,400. The Chair and the CEO also recommended that the Board approve an increase to the Non-Executive Directors' standard annual fee, with effect from 1 January 2024, by 4% to £118,352 in line with the increase awarded to the wider UK workforce.

2023 Total fees (audited)

The audited table below sets out the value of fees and benefits received by the Non-Executive Directors in the form of cash and shares or ADS. Non-Executive Directors' fees paid in a currency other than Sterling are converted using an average exchange rate that is reviewed from time to time. The average exchange rates were updated in 2023. In 2023, Non-Executive Directors fees were converted to US Dollars using an exchange rate of \$1.175. Benefits comprise the grossed up cash value of travel and subsistence costs incurred in the normal course of business, in relation to attendance at Board and Committee meetings and in fulfilling their role.

Non-Executive Directors' emoluments (000) (audited)	2023				2022			
	Fixed fees			Total pay	Fixed fees			Total pay
	Cash	Shares/ADS	Benefits		Cash	Shares/ADS	Benefits	
Sir Jonathan Symonds	£551	£184	£30	£765	£525	£175	£10	£710
Elizabeth Anderson	\$100	\$33	\$30	\$163	\$35	\$8	—	\$43
Charles Bancroft	—	\$295	\$28	\$323	—	\$287	\$10	\$297
Dr Hal Barron	\$344	\$33	\$78	\$455	\$150	\$16	\$11	\$177
Dr Anne Beal	\$156	\$33	\$34	\$223	\$138	\$46	\$15	\$199
Wendy Becker	£21	£7	£4	£32	—	—	—	—
Dr Hal Dietz	\$191	\$33	\$40	\$264	\$174	\$58	\$2	\$234
Dr Jesse Goodman	\$144	\$33	\$44	\$221	\$182	\$61	\$31	\$274
Urs Rohner	£133	£28	£40	£201	£112	£31	£23	£166
Dr Vishal Sikka	—	\$134	\$13	\$147	—	\$58	—	\$58

Non-Executive Director section of 2022 Remuneration policy

At the 2023 AGM, shareholders approved an administrative amendment to the Non-Executive Director section of the Remuneration policy to allow the notional shares or ADS previously allocated under the Non-Executive Director plan to be delivered to the Chair and Non-Executive Directors at such time as the Committee and Board considered appropriate after any applicable tax withholding. The Chair and Mr Rohner's notional shares were released to them after the AGM in 2023. It is expected that the other Non-Executive Directors holdings will be released to them following the company's AGM in May 2024. The company does not expect to make any significant changes to the fee structure for the Chair and Non-Executive Directors during the remainder of the 2022 Remuneration policy period.

Annual report on remuneration continued

Directors' interests in shares (audited)

Executive Directors' interests in shares

The interests of the Executive Directors of the company in office during 2023 and their persons closely associated (PCA) are shown in the table below:

	As at 31 December 2023 or date of retirement					
	Total directors' interests(1)		Beneficial interests	Unvested share plan interests		
				Not subject to performance		Subject to performance
	23 February 2024	31 December 2023 or date of retirement	Shares ⁽²⁾	Shares ⁽³⁾	Options ^(4,7)	Shares ⁽⁵⁾
Emma Walmsley	1,974,235	1,542,803	733,961	549,998	258,843	1,636,924
Julie Brown	98,685	23,105	23,105	—	—	269,262
Iain Mackay ⁽⁶⁾	—	475,857	21,892	287,488	166,477	555,267

None of the Directors hold vested but unexercised options.

- (1) Total directors' interests includes beneficial interests and unvested share plan interests not subject to performance. For Emma Walmsley, the balance as at 23 February 2024 includes shares awarded in 2021, under the PSP and the DABP which vested in February 2024 less those sold to satisfy tax liabilities on the vested amounts where relevant. Shares awarded in 2021 under the PSP and the DABP to Iain Mackay will not vest until January 2025 in accordance with the terms of the Recoupment Policy. Executive Directors' shareholdings against their SOR are outlined below
- (2) Beneficial interests includes shares held by the Executive Directors and their PCAs. For Emma Walmsley and Julie Brown, this includes 2,463 shares and 86 shares respectively purchased through the Share Reward plan
- (3) Unvested shares not subject to performance represent PSP shares which have vested but are subject to an additional two-year holding period
- (4) Unvested options not subject to performance represent bonus deferrals under the DABP which are awarded as nil-cost options (as described in note 7 below). This figure excludes 790 options and 828 options held by Emma Walmsley and Julie Brown respectively under the Share Save plan
- (5) Unvested shares subject to performance represent unvested PSP awards
- (6) Iain Mackay retired from the Board on 1 May 2023
- (7) DABP: The table below shows bonus deferrals and subsequent reinvestment of dividends under the DABP. The amounts represent the gross share balances prior to the sale of any shares to satisfy tax liabilities on vesting

DABP (Bonus deferrals)	23 February 2024	31 December 2023 or date of retirement	1 January 2023
Emma Walmsley	356,006	258,843	184,990
Julie Brown	56,190	—	—
Iain Mackay	—	166,477	127,002

The following table sets out details of nil-cost options exercised during 2023 by Executive Directors:

	Date of grant	Number of shares under option	Date of exercise	Grant price	Market price at exercise	Gain on exercise ('000)
Emma Walmsley	14.02.2020	60,707	14.02.23	£0.00	£14.87	£903
Iain Mackay	14.02.2020	40,985	14.02.23	£0.00	£14.89	£610

The nil-cost options awarded in 2020 under the DABP represent the bonus deferred by the Executive Director and recorded as remuneration (under Annual Bonus) in the 2019 Total remuneration table. The number of shares under option includes the initial award together with reinvested dividends accrued to the date of exercise.

Executive Directors' Share ownership requirements (SOR) (audited)

To align the interests of Executive Directors with those of shareholders, they are required to build and maintain significant holdings of shares in GSK over time. Executive Directors are required to continue to satisfy this SOR by holding 100% of their SOR for the first 12 months after leaving GSK and not less than 50% of their SOR for months 13-24 thereafter. Shares subject to performance conditions are excluded from the SOR calculation until the end of the performance period. These vested shares are then included to the extent that the performance conditions are met. The value of the holdings has been calculated on a post-tax basis. Iain Mackay exceeded his SOR at the date of his retirement from the Board and continues to maintain his SOR.

	SOR % of salary	Value of holdings as % of salary	
		23 February 2024	31 December 2023
Emma Walmsley	6.5	16.60	12.84
Julie Brown	3.0	1.12	0.35

Annual report on remuneration continued

Directors interest in shares (audited) continued

Non-Executive Directors' interests in shares

The interests of the Non-Executive Directors in office during 2023 and their persons closely associated (PCA) are shown in the table below:

	Total directors' interests as at ⁽²⁾				Prior NED share allocation plan			
	NED SOR 23 February 2024 ⁽¹⁾	23 February 2024	31 December 2023	Beneficial interests at 31 December 2023 ⁽⁴⁾	Dividends reinvested after year end	31 December 2023	Elected & allocated during the year ⁽⁵⁾	1 January 2023
Shares								
Sir Jonathan Symonds	Met	68,207	64,707	64,707	—	—	1,047	34,391
Wendy Becker	In progress	478	478	478	—	—	—	—
Urs Rohner	Met	17,362	17,362	17,362	—	—	564	18,519
ADS								
Elizabeth Anderson	In progress	1,179	1,171	1,171	—	—	—	—
Charles Bancroft	Met	23,564	22,809	7,005	709	15,804	240	15,564
Dr Hal Barron	Met	641,269 ⁽³⁾	753,357	530,020	—	—	—	—
Dr Anne Beal	In progress	2,821	2,734	934	80	1,800	23	1,777
Dr Hal Dietz	In progress	2,605	2,527	934	71	1,593	18	1,575
Dr Jesse Goodman	Met	14,120	13,548	934	566	12,614	238	12,375
Vishal Sikka	Met	4,454	4,422	4,422	—	—	—	—

(1) **NED Share Ownership Requirements:** Since July 2022, the company has operated a minimum Non-Executive Director share ownership requirement (NED SOR) of at least one times the standard NED annual fee (or the Chair's fee) to be maintained until after retirement. from the Board. The Chair and Non-Executive Directors have transitioned from the previous NED share allocation plan (NED Plan) to purchasing shares and ADSs in the market from their net fees. They all spend a minimum of 25% of their net fees in purchasing GSK shares or ADSs in the market

(2) Total directors' interests include beneficial interests and any notional shares/ADS received as all or part of their fees under the previously operated NED Plan. Dividends received on notional shares/ADS under the prior NED Plan during the year and in January 2024 were converted into notional shares/ADS as at 11 January 2024. For Dr Hal Barron, this includes the PSP award that vested in February 2024, see page 147

(3) The Total interests for Dr Barron have reduced since 31 December 2023 following the vesting of PSP and DABP awards granted to him in his former executive capacity as CSO. Details of the vesting level for the 2021 PSP is shown on page 147 and the DABP vest relates to the deferral of shares from the 2021 annual bonus. In addition, on vesting, shares are sold to meet an executive's tax liabilities. Details of his transition from CSO to a Non-Executive Director are given on page 135 of the 2022 Annual Report

(4) Beneficial interests includes shares/ADS held by the Non-Executive Directors and their PCAs

(5) Notional shares/ADS allocated during the year under the NED plan relates to dividends reinvested during the year

Annual report on remuneration continued

Percentage change in remuneration of Directors

	2023 percentage change			2022 percentage change			2021 percentage change			2020 percentage change		
	Salary/ fees %	Benefits %	Bonus %									
UK employees ⁽¹⁾	7.1	0.92	34.8	3.0	2.3	44.81	2.0	0.0	4.85	2.5	—	11.0
Executive Directors^(2,3)												
Emma Walmsley	4.0	61.8	20.1	3.0	(2.2)	38.2	2.0	(5.0)	94.6	8.0	(26.6)	(33.4)
Julie Brown	—	—	—	—	—	—	—	—	—	—	—	—
Non-Executive Directors^(2,5)												
Sir Jonathan Symonds	5.0	200.0	—	0.0	233.3	—	0.0	50.0	—	201.7	0.0	—
Elizabeth McKee Anderson	209.3	—	—	—	—	—	—	—	—	—	—	—
Charles Bancroft	2.8	180.0	—	36.7	100.0	—	156.1	—	—	—	—	—
Dr Hal Barron ⁽⁴⁾	127.1	609.1	—	—	—	—	—	—	—	—	—	—
Dr Anne Beal	2.7	126.7	—	121.7	—	—	—	—	—	—	—	—
Wendy Becker	—	—	—	—	—	—	—	—	—	—	—	—
Dr Hal Dietz	(3.4)	1900.0	—	—	—	—	—	—	—	—	—	—
Dr Jesse Goodman	(27.2)	41.9	—	11.0	34.8	—	(5.6)	0.0	—	(12.5)	(65.2)	—
Urs Rohner	12.6	73.9	—	5.9	109.1	—	(5.6)	175.0	—	16.3	(69.2)	—
Dr Vishal Sikka	131.0	—	—	—	—	—	—	—	—	—	—	—
Retired Executive Directors⁽²⁾												
Iain Mackay	(66.7)	(71.8)	(65.0)	3.0	20.2	32.4	2.0	56.1	94.2	5.6	(11.5)	(31.6)

(1) This table is provided in accordance with Schedule 8 of The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2020. The UK employee population was considered to be the most relevant comparison as it most closely reflects the economic environment encountered by the Executive Directors

(2) Percentage changes have been calculated based on the 2023 Total remuneration table on page 142 for Executive Directors and the 2023 Total fees table on page 155 for Non-Executive Directors

(3) Further information on Executive Directors' salary and benefits can be found on page 143

(4) Dr Hal Barron transitioned to a Non-Executive Director role on 1 August 2022

(5) Fees of Non-Executive Directors include fees received as cash and in the form of shares or ADS

Directors and Senior Management

Further information is provided on compensation and interests of Directors and Senior Management as a group (the group). For this purpose, the group is defined as the Executive and Non-Executive Directors, other members of the GLT and the Company Secretary. For the financial year 2023, the following table sets out aggregate remuneration for the group for the periods during which they served in that capacity.

Remuneration for 2023	£
Total compensation paid	37,406,891
Aggregate increase in accrued pension benefits (net of inflation)	6,403
Aggregate payments to defined contribution schemes	1,314,332

During 2023, members of the group were awarded shares and ADS under the company's various LTI plans, as set out in the table below. To align the interests of Senior Management with those of shareholders, Executive Directors and GLT members are required to build and maintain significant holdings of shares in GSK over time. GLT members are required to hold shares to an equivalent multiple of two times their base salary, and must continue to satisfy these share ownership requirements for a minimum of 12 months after leaving GSK.

Awarded during 2023	Awards		Dividend reinvestment awards	
	Shares	ADS	Shares	ADS
Performance Share Plan	2,278,202	64,427	258,760	4,236
Deferred Investment Awards ^(1,2)	—	—	11,694	328
Share Value Plan ⁽²⁾	10,050	—	—	—

(1) Notional shares and ADS

(2) Executive Directors are not eligible to receive Deferred Investment Awards or participate in the Share Value Plan

Annual report on remuneration continued

Directors and Senior Management continued

At 23 February 2024, the group and their PCAs had the following interests in shares and ADS of the company. Interests awarded under the various LTI plans are described in Note 45 to the financial statements, 'Employee share schemes' on pages 260 to 261.

Interests at 23 February 2024	Shares	ADS
Owned	3,444,022	558,102
Unexercised options	3,988	—
Deferred Annual Bonus Plan	1,179,129	76,130
Performance Share Plan	7,256,570	299,940
Deferred Investment Awards ^(1,2)	146,847	4,668
Share Value Plan ⁽²⁾	44,738	—

(1) Notional shares

(2) Executive Directors are not eligible to receive Deferred Investment Awards or participate in the Share Value Plan

Executive Directors' external appointments

The company recognises that Executive Directors may be invited to become non-executive directors of other companies. Such appointments can broaden their knowledge and experience to the benefit of the company. Executive Directors are entitled to retain any fees received from such appointments.

Emma Walmsley is an independent non-executive director of Microsoft Corporation. During the year, whilst Iain Mackay was a Director of GSK, he was also an independent Non-Executive Director of National Grid plc.

Service contracts and letters of appointment

The table below sets out the dates of the Executive Directors' service contracts, which are available at the company's registered office and on gsk.com.

	Date of contract	Effective date	Expiry date
Emma Walmsley	29.03.17	01.04.17	30.06.34
Julie Brown	25.09.22	01.05.23	n/a

Non-Executive Directors have letters of appointment, which are also available to view at the company's registered office.

Each Non-Executive Director is expected to serve on the Board until the end of the AGM following the third anniversary of their appointment, provided that they are elected and subsequently re-elected annually. Subject to mutual agreement, they may serve a further one or two, three year terms, depending on the needs of the Board.

How our Remuneration policy continues to reflect Provision 40 of the UK Corporate Governance Code (the Code)

The company's Remuneration policy was approved on 4 May 2022 at GSK's Annual General Meeting and has operated as intended in terms of company performance and quantum since its approval. The full policy is available at gsk.com in the Investors section. Two administrative amendments were approved by shareholders at GSK's 2023 Annual General Meeting, as described on page 163 of the 2022 Annual Report.

Clarity and simplicity: The remuneration arrangements for the Executive Directors are set out in a clear and simple way.

Risk: We operate both deferral and post-vesting holding arrangements, in addition to operating malus and clawback provisions and the Committee has discretion to adjust the award outcomes.

Predictability and proportionality: Our policy defines maximum limits on the total Annual bonus and Long-term incentive opportunities, and payouts under these elements are linked to fulfilment of performance conditions that support the company's publicly stated ambitions and strategy.

Alignment to culture: GSK's purpose, strategy and culture continue to be directly reflected in the performance conditions set under the Annual Bonus and Long-term incentive.

Operation and scope of Remuneration policy

The Remuneration policy (Policy) is set out on pages 144 to 152 of the 2021 Annual Report, which is available in the Governance section at [gsk.com](https://www.gsk.com). It is intended that the Policy for GSK's Executive and Non-Executive Directors will operate for a period of three years from the date of approval at the company's Annual General Meeting on 4 May 2022.

The Committee wrote the Policy principally in relation to the remuneration arrangements for the Executive Directors, whilst taking into account the possible recruitment of a replacement or an additional Executive Director during the operation of the Policy. The Committee intends the Policy to operate for the period set out above in its entirety. However, it may after due consideration seek to change the Policy during this period, but only if it believes it is appropriate to do so for the long-term success of the company, after consultation with shareholders and having sought shareholder approval at a general meeting.

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy where the terms of the payment were agreed:

(i) before the AGM on 7 May 2014 (the date the company's first shareholder-approved Directors' Remuneration policy came into effect);

(ii) before the Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved Remuneration policy in force at the time they were agreed; or

(iii) at a time when the relevant individual was not a Director of the company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares or ADS, the terms of the payment are 'agreed' at the time the award is granted.

Performance Share Plan (PSP) awards are subject to the terms of the PSP plan rules under which the award has been granted. The Committee may adjust or amend awards only in accordance with the provisions of the plan rules. This includes making adjustments to reflect one-off corporate events, such as a change in the company's capital structure.

The Committee may also make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for such amendments.

Basis of preparation

The Annual report on remuneration has been prepared in accordance with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the Regulations). In accordance with the Regulations, the following parts of the Annual report on remuneration are subject to audit: total remuneration figures for Executive Directors including further details for each element of remuneration (salary, benefits, pension, Annual Bonus and Long-term incentive awards); Non-Executive Directors' fees and emoluments received in the year; Directors' interests in shares, including interests in GSK share plans; payments to past Directors; payments for loss of office; and share ownership requirements and holdings, for which the opinion thereon is expressed on page 179. The remaining sections of the Annual report on remuneration are not subject to audit nor are the pages referred to from within the audited sections.

The Annual report on remuneration has been approved by the Board of Directors and signed on its behalf by:

Urs Rohner

Remuneration Committee Chair

27 February 2024

Directors' report

Directors' powers

GSK Directors' powers are determined by UK legislation and our Articles of Association, which contain rules about their appointment and replacement. They provide that Directors may be appointed by an ordinary resolution of the members or by a resolution of the Board. If appointed by the Board, the Director must retire at the next Annual General Meeting to be elected by shareholders.

Our Articles also provide that all Directors are required to seek re-election annually at our Annual General Meeting in accordance with the FRC's Code.

A Director will then cease to be a Director if he or she:

- becomes bankrupt
- ceases to be a Director by virtue of the Companies Act or the Articles
- suffers mental or physical ill health and the Board resolves that he or she shall cease to be a Director
- has missed Directors' meetings for a continuous period of six months without permission and the Board resolves that he or she shall cease to be a Director
- is otherwise prohibited from being a Director by law
- resigns, or offers to resign and the Board accepts that offer
- is required to resign by the Board

Directors' conflicts of interest

All Directors have a duty under the Companies Act 2006 to avoid a situation in which they have, or could have, a direct or indirect conflict of interest or possible conflict with the company. Our Articles provide a general power for the Board to authorise such conflicts.

The Board reviews any new potential or actual conflict, which is recorded by the Company Secretary. Directors are not counted in the quorum for the authorisation of their own actual or potential conflicts. The Nominations & Corporate Governance Committee reviews the Register of Potential Conflicts on an annual basis which the Board subsequently approves.

On a continuing basis, the Directors are responsible for informing the Company Secretary of any such new actual or potential conflicts that may arise or if there are any changes in circumstances that may affect an authorisation previously given. Even when provided with authorisation, a Director is not absolved from his or her statutory duty to promote the success of the company. If an actual conflict arises post-authorisation, the Board may choose to exclude the Director from receipt of the relevant information and participation in the debate, or suspend the Director from the Board, or, as a last resort, require the Director to resign.

The Nominations & Corporate Governance Committee reviewed the Register of Potential Conflict authorisations (the Register of Potential Conflicts) in January 2024. The Committee reported to the Board that the conflicts had been appropriately authorised and that the process for authorisation continued to operate effectively. The Committee then recommended the approval of the Register of Potential Conflicts to the Board which it subsequently approved. Except as described in Note 40 to the financial statements, 'Related party transactions', during or at the end of the financial year no Director or Person Closely Associated had any material interest in any contract of significance with a Group company.

Our Articles prohibit a Director from voting on any resolution concerning his or her appointment or the terms or termination of his or her appointment.

Independent advice

The company has an agreed procedure for Directors to take independent legal and/or financial advice at the company's expense where they deem it necessary.

Indemnification of Directors

Qualifying third party indemnity provisions (as defined in the Companies Act 2006) are in force for the benefit of Directors and former Directors who held office during 2023 and up to the approval and signature of the Annual Report.

Change of control and essential contracts

We do not have contracts or other arrangements which individually are fundamental to the ability of the business to operate effectively. Neither is the company party to any material agreements that would take effect, be altered, or terminate upon a change of control following a takeover bid. We do not have agreements with any Director that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the company's share plans may cause options and awards granted under such plans to vest on a takeover.

Details of the termination provisions in the Executive Directors' service contracts are given in the full version of the company's 2022 Remuneration policy which is available on gsk.com in the Investors section.

Content of the Directors' report

For the purposes of the UK Companies Act 2006, the Directors' report of GSK plc for the year ended 31 December 2023 comprises:

Directors' report

Section	
Corporate governance report	108 to 162
Employee engagement	121
Directors' statements of responsibilities	165 and 166
Investor information	273 and 314

The Strategic report sets out those matters required to be disclosed in the Directors' report which are considered to be of strategic importance:

Strategic report

Section	
Risk management objectives and policies	57 to 76 and 284 to 294
Likely future developments of the company	1 to 106
Research and development activities	16 to 30
Business relationships	46 to 55
Diversity	52 and 53
Provision of information to and consultations with employees	14, 15, 52 and 53
Carbon emissions	49 to 52
Section 172 statement	123 to 127

Directors' report continued

The following information is also incorporated into the Directors' report:

	Location in Annual Report
Interest capitalised	Financial statements, Notes 17 and 20
Particulars of important post-balance sheet events of the company or its subsidiaries	Financial statements, Note 48
Publication of unaudited financial information	Group financial review
Details of any long-term incentive schemes	Remuneration report
Waiver of emoluments by a Director	Not applicable
Waiver of future emoluments by a Director	Not applicable
Non pre-emptive issues of equity for cash	Not applicable
Non pre-emptive issues of equity for cash by any unlisted major subsidiary undertaking	Not applicable
Parent company participation in a placing by a listed subsidiary	Not applicable
Provision of services by a controlling shareholder	Not applicable
Shareholder waiver of dividends	Financial statements, Notes 16 and 45
Shareholder waiver of future dividends	Financial statements, Notes 16 and 45
Agreements with controlling shareholders	Not applicable

The Directors' report

- has been drawn up and presented in accordance with and in reliance upon English company law and the liabilities of the Directors in connection with that Report shall be subject to the limitations and restrictions provided by such law.
- was approved by the Board of Directors on 27 February 2024 and signed on its behalf by:

Sir Jonathan Symonds

Chair
27 February 2024