



# GSK plc Notice of Annual General Meeting 2023

**This document is important and requires your immediate attention.** If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**27 March 2023**

To the holders of the company's Ordinary Shares and American Depositary Shares.

**Dear Shareholder,**

### **Annual General Meeting 2023**

I am pleased to enclose the Notice of Meeting for the twenty-third Annual General Meeting (AGM) of GSK plc (the company). The AGM will be held on Wednesday 3 May 2023 at 2.30pm (UK time) at the Sofitel London Heathrow, Terminal 5, London Heathrow Airport, TW6 2GD and will also be broadcast live for you to join electronically. Full details on how you can attend the physical meeting or participate electronically are set out at the end of this Notice.

### **Business of the AGM**

Included in the business of the AGM are the usual resolutions to receive and adopt the Directors' Report and the Financial Statements for 2022, to approve the Annual report on remuneration for the year ended 31 December 2022 and to confirm the re-appointment of Directors and Deloitte LLP as the company's auditor.

Also included in the business of the AGM is a resolution to approve minor amendments to the Directors' Remuneration policy that was approved at the 2022 AGM. These changes are administrative and/or clarificatory in nature and are intended to: (a) allow the company greater operational flexibility, and reduce the administrative burden, in the implementation of the Non-Executive Directors' minimum shareholding requirement, and (b) ensure clarity by expressly referring to the company's ability to update its clawback policies as required by applicable regulatory requirements. Further details can be found on pages 14-16.

### **Board**

As previously announced, Iain Mackay, Chief Financial Officer, has decided to retire from the company and will step down from the Board on 1 May 2023. He will continue as an employee and leave the company on 31 December 2023. I would like to thank Iain for his significant contribution. He has been a highly valued member of the Board and has provided strong support to Emma Walmsley and the management team during his four years at GSK.

Julie Brown, Iain's successor, will join GSK in April and will work with Iain to transition responsibilities. She will commence her role as CFO and an Executive Director on 1 May 2023. Julie is a CFO with extensive experience in the biopharma, medtech and consumer sectors and I look forward to her joining us and the contribution she will make. A resolution is proposed at the AGM for her election to the Board.

Also as previously announced, on 1 August 2022 Dr Hal Barron transitioned from the role of Chief Scientific Officer and Head of R&D to a Non-Executive Director role with additional responsibilities to support R&D. A resolution is proposed at the AGM for his re-election to the Board as a Non-Independent Non-Executive Director given his previous executive service.

During 2022, two new Non-Executive Directors were appointed to further strengthen the Board's diversity of skills, capabilities and experience to lead a pure biopharma business following the demerger of the Consumer Healthcare business in July 2022. Dr Vishal Sikki and Elizabeth (Liz) McKee Anderson were appointed as Non-Executive Directors on 18 July 2022 and 1 September 2022 respectively and resolutions are proposed at the AGM for their election to the Board.

Vishal has a distinguished background in technology broadly and particularly in the field of Artificial Intelligence (AI) and Machine Learning, which is not only central to our approach to R&D, but is also embraced across the Group.

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, are invaluable to GSK as a pure biopharma company.

In October 2022 Dr Laurie Glimcher retired from the Board after serving for more than five years as a Non-Executive Director and as a designated Scientific and Medical Expert. I would like to thank Laurie for her excellent contribution and commitment to GSK. Through her expertise in scientific and medical innovation, and public health, she played a central role in the development of our current strategy and our successful transition to become a focused pure biopharma company.

In accordance with the UK Corporate Governance Code (the Code) and the company's Articles of Association (the Articles), all Directors of the company, except Julie Brown, Dr Vishal Sikka and Liz McKee Anderson who are standing for election, and Iain Mackay who is retiring from the Board, will stand for re-election to the Board at the AGM. Resolutions are proposed for their re-election. The biographies of all the Directors seeking election or re-election are set out in the explanatory notes to this Notice and maintained on our website at [www.gsk.com](http://www.gsk.com).

### Voting

Your vote is important to us and you are encouraged to vote either in advance of the AGM or on the day.

If you wish to vote in advance, you may appoint a proxy by completing and returning a Proxy Form. Alternatively, you may appoint a proxy electronically via [www.shareview.co.uk](http://www.shareview.co.uk), [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you hold your shares in CREST, via the CREST system. If you hold your shares through a nominee service, please contact the nominee service provider regarding its process and deadline for appointing a proxy.

Notice of your appointment of a proxy should reach Equiniti by **2.30pm (UK time) on Friday 28 April 2023**.

### Recommendation

Your Board believes that the resolutions contained in this Notice are in the best interests of the company and shareholders as a whole and recommends that you vote in favour of them, as your Directors intend to do in respect of their beneficial shareholdings.

Yours sincerely,

**Sir Jonathan Symonds**  
Chair  
GSK plc

Registered in England & Wales  
No. 3888792  
Registered office:  
980 Great West Road  
Brentford  
Middlesex TW8 9GS

## GSK plc Notice of Meeting

Notice is hereby given that the twenty-third AGM of GSK plc will be held at the Sofitel London Heathrow, Terminal 5, London Heathrow Airport, TW6 2GD and electronically as set out on pages 36 to 40 on Wednesday 3 May 2023 at 2.30pm (UK time) to consider and, if thought fit, pass the following resolutions.

All resolutions will be proposed as ordinary resolutions, save for resolutions 19 to 21 and 23, which will be proposed as special resolutions.

### Ordinary Business

- 1 To receive and adopt the Directors' Report and the Financial Statements for the year ended 31 December 2022, together with the report of the auditor.
- 2 To approve the Annual report on remuneration for the year ended 31 December 2022.
- 3 To elect Julie Brown as a Director.
- 4 To elect Dr Vishal Sikka as a Director.
- 5 To elect Elizabeth McKee Anderson as a Director.
- 6 To re-elect Sir Jonathan Symonds as a Director.
- 7 To re-elect Dame Emma Walmsley as a Director.
- 8 To re-elect Charles Bancroft as a Director.
- 9 To re-elect Dr Hal Barron as a Director.
- 10 To re-elect Dr Anne Beal as a Director.
- 11 To re-elect Dr Harry C Dietz as a Director.
- 12 To re-elect Dr Jesse Goodman as a Director.
- 13 To re-elect Urs Rohner as a Director.
- 14 To authorise the Audit & Risk Committee to re-appoint Deloitte LLP as the auditor of the company to hold office from the end of the meeting to the end of the next meeting at which accounts are laid before the company.
- 15 To authorise the Audit & Risk Committee to determine the remuneration of the auditor.
- 16 To approve, for the purposes of s.226B(1)(b) of the Companies Act 2006 (the Act), certain amendments to the Directors' Remuneration policy approved at the 2022 AGM in relation to: (a) the implementation of the Non-Executive Directors' minimum share ownership requirement and (b) the 'Clawback and malus' element of the policy to expressly refer to the company's ability to update its clawback policies, and to make disclosures in relation to clawback, in each case as required by applicable regulatory requirements, including the recently adopted US Securities and Exchange Commission rules (and the New York Stock Exchange listing standards implementing those rules) on clawback in the event of an accounting restatement, each as described in the explanatory notes to this resolution.

### Special Business

#### **17 Donations to political organisations and political expenditure (ordinary resolution)**

THAT, in accordance with sections 366 and 367 of the Act, the company and all companies that are or become, at any time during the period for which this resolution has effect, subsidiaries of the company as defined in the Act, are authorised in aggregate to:

- (a) make political donations, as defined in section 364 of the Act, to political parties and/or independent electoral candidates, as defined in section 363 of the Act, not exceeding £50,000 in total;

- (b) make political donations to political organisations other than political parties, as defined in section 363 of the Act, not exceeding £50,000 in total; and
- (c) incur political expenditure, as defined in section 365 of the Act, not exceeding £50,000 in total,

in each case during the period beginning with the date of passing this resolution and ending at the end of the next AGM of the company to be held in 2024 (or, if earlier, at the close of business on 30 June 2024). In any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £100,000.

### **18 Authority to allot shares (ordinary resolution)**

THAT the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Act, in substitution for all subsisting authorities, to exercise all powers of the company to allot shares in the company and to grant rights to subscribe for or convert any security into shares in the company up to an aggregate nominal amount of £426,513,289 which authority shall expire at the end of the next AGM of the company to be held in 2024 or, if earlier, at the close of business on 30 June 2024 (unless previously revoked or varied by the company in general meeting) save that under such authority the company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of such an offer or agreement as if the relevant authority conferred hereby had not expired.

### **19 General power to disapply pre-emption rights (special resolution)**

THAT, subject to resolution 18 being passed, the Directors be and are hereby empowered to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the company as Treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of Treasury shares in connection with an offer of, or invitation to apply for, equity securities:
  - (i) to Ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

but so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with Treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and

- (b) to the allotment of equity securities or sale of Treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £63,983,391,

such power to expire at the end of the next AGM of the company to be held in 2024 (or, if earlier, at the close of business on 30 June 2024) but, in each case, prior to its expiry the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell Treasury shares) under any such offer or agreement as if the power had not expired.

## **20 Specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment (special resolution)**

THAT, subject to resolution 18 being passed, the Directors be and are hereby empowered in addition to any authority granted under resolution 19 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the company as Treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities or sale of Treasury shares up to a nominal amount of £63,983,391; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to expire at the end of the next AGM of the company to be held in 2024 (or, if earlier, at the close of business on 30 June 2024) but, in each case, prior to its expiry the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and Treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell Treasury shares) under any such offer or agreement as if the power had not expired.

## **21 Purchase of own shares by the company (special resolution)**

THAT the company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its own Ordinary Shares provided that the:

- (a) maximum number of Ordinary Shares hereby authorised to be purchased is 409,493,706;
- (b) minimum price, exclusive of expenses, which may be paid for each Ordinary Share is 31¼ pence;
- (c) maximum price, exclusive of expenses, which may be paid for each Ordinary Share shall be the higher of (i) an amount equal to 5% above the average market value for the company's Ordinary Shares for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out; and
- (d) authority conferred by this resolution shall, unless renewed prior to such time, expire at the end of the next AGM of the company to be held in 2024 (or, if earlier, at the close of business on 30 June 2024), save that the company may, before such expiry, enter into a contract for the purchase of Ordinary Shares which would or might be completed wholly or partly after such expiry and the company may purchase Ordinary Shares pursuant to any such contract as if this authority had not expired.

**22 Exemption from statement of the name of the senior statutory auditor in published copies of the auditor's reports (ordinary resolution)**

THAT:

- (a) in accordance with section 506 of the Act, the name of the person who signs the auditor's reports to the company's members on the annual accounts and auditable reports of the company for the year ending 31 December 2023 as senior statutory auditor (as defined in section 504 of the Act) for and on behalf of the company's auditor, should not be stated in published copies of the reports (such publication being as defined in section 505 of the Act) and the copy of the reports to be delivered to the Registrar of Companies under Chapter 10 of Part 15 of the Act; and
- (b) the company considers on reasonable grounds that statement of the name of the senior statutory auditor would create or be likely to create a serious risk that the senior statutory auditor, or any other person, would be subject to violence or intimidation.

**23 Reduced notice of a general meeting other than an AGM (special resolution)**

THAT a general meeting of the company other than an AGM may be called on not less than 14 clear days' notice.

By Order of the Board

Victoria Whyte  
Company Secretary  
27 March 2023

Registered in England & Wales  
No. 3888792  
Registered office:  
980 Great West Road  
Brentford  
Middlesex TW8 9GS



## Explanatory notes to the business of the AGM

### Ordinary Business

Each of these resolutions will be proposed as an ordinary resolution. This means that for each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

#### **Resolution 1 – To receive and adopt the Directors’ Report and the Financial Statements for 2022**

For each financial year, the Directors must present the Directors’ Report, the audited Financial Statements and the independent auditor’s reports to shareholders at a general meeting.

#### **Resolution 2 – To approve the Annual report on remuneration**

The company’s 2022 Remuneration report comprises the Remuneration Committee Chair’s Annual statement and the Annual report on remuneration (together, the Implementation Report).

Resolution 2 seeks shareholder approval for the Implementation Report which gives details of the implementation of the company’s Directors’ Remuneration policy in respect of the payments and share awards made to Directors in connection with their performance and that of the company during the year ended 31 December 2022. These details are set out on pages 132 to 157 of the 2022 Annual Report. The Implementation Report is prepared annually and is subject to an advisory shareholder vote. The company’s auditor, Deloitte, has audited those parts of the Remuneration report required to be audited and its report may be found on pages 168 to 181 of the 2022 Annual Report.

#### **Resolutions 3 to 13 – To elect and re-elect Directors**

The company’s Articles require any Director newly appointed to the Board to retire at the first AGM after their appointment. The Board recommends that you elect as Directors Julie Brown, who will be appointed to the Board as an Executive Director on 1 May 2023, and Dr Vishal Sikka and Liz McKee Anderson who were appointed to the Board as Non-Executive Directors on 18 July 2022 and 1 September 2022 respectively.

All of the other Directors of the company, other than Iain Mackay who is retiring, will stand for re-election to the Board in accordance with the Articles and the Code.

Following a formal evaluation process, the Chair is satisfied that each of the Directors standing for re-election continues to perform effectively and demonstrates commitment to their role, including commitment of time to Board and Committee meetings and their other duties.

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 Committees meetings. However, it is recognised that there may be rare occasions when this is not possible. Special allowance is given during the first year of Board membership while calendars are aligned. This was noted in particular for Liz McKee Anderson in respect of one Board meeting in the first four months following her appointment. There was a high attendance record at scheduled Board and Committee meetings for all our Directors who served during 2022, as set out on page 109 of the 2022 Annual Report.

Led by the Senior Independent Non-Executive Director, the Non-Executive Directors, without the Chair’s involvement, considered the Chair’s performance. They are satisfied that the Chair is performing effectively and demonstrates commitment to his role, including commitment of time to Board and Committee meetings and his other duties.

All of the current Non-Executive Directors are considered to be independent, with the exception of the Chair, who was considered to be independent on appointment, and Dr Hal Barron, who was formerly an Executive Director of the company. Dr Barron transitioned to the role of Non-Independent Non-Executive Director on 1 August 2022.

The independence and commitment of Dr Jesse Goodman and Urs Rohner, who have both served on the Board for more than six years, has been subject to a rigorous review. The Board is satisfied that both continue to act with the utmost independence, despite their length of tenure.

The biographies below summarise each Director's skills and experience and set out the specific reasons why each Director is, and continues to be, important to the sustainability of the company's long-term success.

### Biography of the Directors standing for election

#### Julie Brown, Executive Director

Julie will join GSK in April 2023 and will work with Iain Mackay to transition his responsibilities. She will be appointed as Chief Financial Officer and an Executive Director on 1 May 2023.

**Skills and experience:** Julie serves as Chief Operating and Financial Officer, Burberry Group plc and an Executive Director. She has an extensive 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, she was Interim Group CFO of AstraZeneca, having worked at the company for 25 years in finance, commercial and strategic roles in four countries and across three continents.

Julie is a Fellow of the Institute of Chartered Accountancy and the Institute of Tax. She qualified with KPMG International Limited.

**External appointments:** Co-Chair, CFO Leadership Network, Accounting for Sustainability (part of The Prince of Wales's Charitable Foundation (PWCF) Group of Charities); Member, Prime Minister's Business Council; Member, Business Advisory Board to the Mayor of London; Patron, Oxford University Women in Business.

#### Dr Vishal Sikka, Independent Non-Executive Director

Vishal was appointed as an Independent Non-Executive Director on 18 July 2022.

**Skills and experience:** Vishal has a distinguished background in technology and particularly in the field of Artificial Intelligence (AI) and Machine Learning, which is central to GSK's approach to R&D.

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 Machine Learning to large enterprises around the world.

Prior to founding Vianai Systems, Vishal served as CEO of Infosys Limited and as a member of the Executive Board of SAP SE.

Vishal has a PhD in Artificial Intelligence 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.

**Committee memberships:** Member – Corporate Responsibility Committee.

#### Liz McKee Anderson, Independent Non-Executive Director

Liz was appointed as an Independent Non-Executive Director on 1 September 2022.

**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 are invaluable to GSK as a pure biopharma company.

Prior to 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 Bavarian Nordic A/S and of Huntsworth Plc.

**External Appointments:** Board Member, BioMarin Pharmaceutical, Inc; Board Member, Revolution Medicines, Inc; Board Member, Inmed, Inc; Trustee, The Wistar Institute; Director, Aro Biotherapeutics Company.

**Committee memberships:** Member – Audit & Risk Committee and Remuneration Committee.

## Biographies of the Directors standing for re-election

### Sir Jonathan Symonds, CBE, Non-Executive Chair

Jon was appointed to the Board as Chair on 1 September 2019.

**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 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. His governance experience includes roles as Non-Executive Director and Chair of the Audit Committees of Diageo plc and QinetiQ Group plc, Non-Executive Chair of Proteus Digital Health Inc and Non-Executive Director of Rubius Therapeutics, Inc.

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.

**Committee Memberships:** Chair – Nominations & Corporate Governance Committee.

### Dame Emma Walmsley, Chief Executive Officer

Emma was appointed to the Board as Chief Executive Officer Designate on 1 January 2017 and became Chief Executive Officer on 1 April 2017.

**Skills and experience:** Prior to her appointment 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 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 holds an MA in Classics and Modern Languages from Oxford University.

**External appointments:** Independent director, Microsoft, Inc.

### Charles Bancroft, Senior Independent Non-Executive Director

Charlie was appointed to the Board as an Independent Non-Executive Director on 1 May 2020 and as 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. Charlie successfully steered BMS through a period of strategic transformation, including its \$74bn 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.

**Committee Memberships:** Chair – Audit & Risk Committee; Member – Nominations & Corporate Governance Committee and Remuneration Committee.

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

Hal joined GSK and was appointed to the Board on 1 January 2018. He was appointed as Chief Scientific Officer and President, R&D on 1 April 2018. Hal transitioned to the role of Non-Executive Director with additional responsibilities to support R&D on 1 August 2022.

**Skills and experience:** Prior to 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. Prior to this, Hal was 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. Hal 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.

**Committee Memberships:** Member – Science Committee.

### Dr Anne Beal, Independent Non-Executive Director

Anne was appointed to the Board as an Independent Non-Executive Director on 6 May 2021.

**Skills and experience:** Anne brings extensive healthcare experience to the Board as a physician and entrepreneur combined 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 in ensuring the voice of patients is reflected in research programmes.

Prior to 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.

**Committee Memberships:** Chair – Corporate Responsibility Committee; Member – Nominations & Corporate Governance Committee and Remuneration Committee.

### Dr Harry (Hal) C Dietz, Independent Non-Executive Director and Scientific & Medical Expert

Hal was appointed to the Board as an Independent Non-Executive Director and designated a Scientific & Medical Expert on 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 a genetic disorder known as Marfan Syndrome. He also brings experience in development of novel therapies, in particular in relation to disease-modifying treatments for fibrotic and neurodegenerative diseases. In total, Hal has authored 282 original publications in peer-reviewed journals across 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 elucidate disease mechanisms.

Hal has received multiple 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 the country of Belgium, and the Research Achievement Award from the American Heart Association.

He is an inductee of the American Society for Clinical Investigation, American Association for the Advancement of Science, Association of American Physicians, National Academy of Medicine, and 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; Consultant and Chair of Scientific Advisory Board, Aytu Biopharma; Independent Chair, GSK's Human Genetics Scientific Advisory Board; founded and previously Scientific Adviser to Blade Therapeutics.

**Committee memberships:** Chair – Science Committee.

### Dr Jesse Goodman, Independent Non-Executive Director and Scientific & Medical Expert

Jesse was appointed as an Independent Non-Executive Director and designated a Scientific & Medical Expert on 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 from 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.

**Committee Memberships:** Member – Corporate Responsibility Committee and Science Committee.

### Urs Rohner, Independent Non-Executive Director

Urs was appointed as an Independent Non-Executive Director on 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. Prior to 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.

**External appointments:** Member, International Advisory Board, Investcorp; Chair, Vega Cyber Associates AG.

**Committee Memberships:** Chair – Remuneration Committee; Member – Audit & Risk Committee and Nominations & Corporate Governance Committee.

### Year of original election at AGM

---

Urs Rohner	2015
Dr Jesse Goodman	2016
Emma Walmsley	2017
Dr Hal Barron	2018*
Charles Bancroft and Sir Jonathan Symonds	2020
Dr Anne Beal and Dr Hal Dietz	2022

---

\* Date originally appointed as an Executive Director. Dr Barron has been determined a Non-Independent Non-Executive Director.

All the Non-Executive Directors have letters of appointment rather than service contracts. Emma Walmsley and Julie Brown have service contracts with notice periods of 12 months. The Non-Executive Directors' letters of appointment and the Executive Directors' service contracts are available for inspection as specified in note (k) on page 21.

### Resolutions 14 and 15 – To authorise the Audit & Risk Committee to re-appoint Deloitte LLP as auditor to the company and to determine its remuneration

The company is required to appoint auditors at every general meeting at which accounts are presented to shareholders. Deloitte has indicated that it is willing to continue as the company's auditor for a further year. The Audit & Risk Committee has reviewed Deloitte's effectiveness and the effectiveness of the audit process and recommends its re-appointment. You are asked to authorise the Audit & Risk Committee to re-appoint Deloitte and, following normal practice, to authorise the Audit & Risk Committee to determine its remuneration.

Details of the company's policy with regard to the appointment of auditors, tendering the audit contract, the allocation of non-audit work and details of work undertaken by the auditor and its remuneration are given in our 2022 Annual Report, which can be viewed on [www.gsk.com](http://www.gsk.com).

### Resolution 16 – To approve amendments to the Directors' Remuneration policy

This resolution, if approved, will amend the Directors' Remuneration policy, which was approved at last year's AGM. The proposed amendments are administrative and/or clarificatory in nature and are intended to: (a) allow the company greater operational flexibility, and reduce the administrative burden, in the implementation of the Non-Executive Directors' minimum shareholding requirement, and (b) to ensure clarity by expressly referring to the company's ability to update its clawback policies, and to make disclosures in relation to clawback, in each case as required by applicable regulatory requirements, including the recently adopted US Securities and Exchange Commission (SEC) rules (and New York Stock Exchange (NYSE) listing standards implementing those rules) on clawback of incentive-based compensation in the event of an accounting restatement.

Other than the amendments set out below, the remainder of the Directors' Remuneration policy will continue to apply on the same basis as was approved by shareholders at last year's AGM.

A copy of the Directors' Remuneration policy marked with tracked changes to show the minor administrative/clarificatory amendments proposed for approval is set out in the Appendix to this Notice (on pages 23 to 35). If the resolution is passed, an amended version of the Directors' Remuneration policy incorporating these changes will be available on the company's website at [www.gsk.com](http://www.gsk.com) following the AGM.

**(a) Amendments in relation to the implementation of the new Non-Executive Directors' minimum share ownership requirement**

The Non-Executive Directors section of the Directors' Remuneration policy, which was approved at last year's AGM, includes a requirement for Non-Executive Directors (including the Chair) to invest a minimum of 25% of their net basic fees in shares or American Depositary Shares (ADS) of the company. The policy also states that, should the company replace this requirement, any shares or ADS previously acquired in accordance with this 25% minimum investment requirement would: (i) continue to be held under those previous arrangements, (ii) count towards any expected minimum ownership requirement; and (iii) be delivered or released following the Non-Executive Director's (or Chair's) retirement from the Board.

The company has since replaced the 25% minimum investment requirement with a minimum share or ADS ownership requirement of at least one times the Non-Executive Director's (or Chair's) gross annual standard fees to be retained until their retirement from the Board.

Shareholder approval is sought to amend the Non-Executive Directors section of the Directors' Remuneration policy to allow the shares or ADS acquired under the previous 25% minimum investment requirement to be delivered or released to the Non-Executive Director (or Chair) at such time as the Board (excluding that Non-Executive Director or the Chair) considers appropriate (subject to any applicable tax withholding), rather than continue to be held under the previous arrangements. This is subject to the Non-Executive Directors (or the Chair) undertaking to the company to hold such shares or ADS in the company until they retire from the Board. This will give the company greater operational flexibility, and reduce the administrative burden, in the implementation of the new minimum share ownership requirement whilst ensuring that the Non-Executive Directors (and the Chair) continue to maintain a meaningful and prudent level of investment which aligns their interests with shareholders.

**(b) Amendments to the 'Clawback and malus' element of the policy to expressly refer to the company's ability to update its clawback policies, and to make disclosures in relation to clawback, in each case as required by applicable regulatory requirements, including the recently adopted SEC rules (and the NYSE listing standards implementing those rules) on clawback in the event of an accounting restatement**

The SEC adopted new rules, in late 2022, which require the NYSE (amongst others) to adopt new listing standards that require a listed company to claw back erroneously awarded incentive-based compensation whenever it is required to prepare an accounting restatement that corrects an error in a previously issued financial statement, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. These new listing standards are expected to become effective in late 2023. GSK shares are listed and traded on the NYSE in the form of ADS and GSK will, as a result, be subject to the new listing standards which are expected to require clawback in circumstances that are wider than those currently provided for by the company's policies. The related SEC rules will also require GSK to make certain disclosures in connection with its clawback policy in its annual report on Form 20-F (including filing a copy of the clawback policy with the SEC).

The proposed changes to the 'Clawback and malus' element of the Directors' Remuneration policy are intended to ensure clarity by expressly referring to the company's ability to update its clawback policies, and to make disclosures in relation to clawback, in each case as required by applicable regulatory requirements (including the SEC and NYSE requirements). The Committee will update its current recoupment policies as required to meet the new NYSE listing standards and the related SEC disclosure requirements once they become effective.

### Special Business

For a resolution proposed as a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### **Resolution 17 – Donations to political organisations and political expenditure (ordinary resolution)**

The GSK group (the Group), introduced a global policy to voluntarily stop making political donations with effect from 1 January 2009.

The Companies Act 2006 (the Act) requires companies to obtain shareholder approval before they can make donations to EU political parties, other political organisations or independent election candidates, or incur EU political expenditure. The company does not make and does not intend to make donations to political parties, other political organisations or independent election candidates, nor does it incur, or intend to incur, EU political expenditure, within the ordinary meaning of those words. However, the definitions of political donations, political expenditure and political organisations used in the Act are very wide. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support. As a result, the definitions may cover legitimate business activities not in the ordinary sense considered to be political donations or political expenditure.

Such activities are not designed to support any political party or independent election candidate or to influence public support for any political party or independent election candidate. The authority which the Board is requesting is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently breach the Act, and will be capped at £100,000 for the next year.

No payments have been made under previous authorities given in this regard.

#### **Resolution 18 – Authority to allot shares (ordinary resolution)**

This resolution would give the Directors authority to allot unissued share capital with a nominal value of up to £426,513,289 (representing 1,364,842,525 Ordinary Shares) which, as at 3 March 2023, being the latest practicable date prior to the publication of this Notice (the Latest Practicable Date), represented approximately 33.33% of the issued share capital of the company (excluding Treasury shares).

The authority sought under this resolution will expire on the earlier of close of business on 30 June 2024 (being the last date by which the company must hold an AGM in 2024) and the conclusion of the AGM to be held by the company in 2024.

The Directors have no present intention to exercise the authority sought under this resolution, except to fulfil the company's obligations under its employee share plans.

#### **Resolutions 19 and 20 – Disapplication of pre-emption rights (special resolutions)**

Resolutions 19 and 20 would give the Directors power to allot equity securities (or sell any equity securities which the company holds in Treasury) for cash without first offering them to existing shareholders in proportion to their existing holdings for up to a maximum of 10% of the company's issued share capital (excluding Treasury shares) only.

The power set out in resolution 19 would be, similar to previous years, limited to (i) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Directors otherwise consider necessary, or



otherwise up to an aggregate nominal amount of £63,983,391 (representing 204,746,851 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued Ordinary Share capital (excluding Treasury shares) as at the Latest Practicable Date.

Resolution 20 is intended to give the company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with acquisitions and other specified capital investments as contemplated by the Pre-Emption Group's Statement of Principles (the Pre-Emption Principles). The power under resolution 20 is in addition to that proposed by resolution 19 and would be limited to allotments or sales of up to an aggregate nominal amount of £63,983,391 (representing 204,746,851 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued Ordinary Share capital (excluding Treasury shares) as at the Latest Practicable Date.

These disapplication authorities are in line with the authority sought at the 2022 AGM and with institutional shareholder guidance. The Pre-Emption Principles were revised in 2022 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 10% to 20% of the company's issued Ordinary Share capital, provided that the company confirms that it intends to use the additional 10% authority only in connection with an acquisition or specified capital investment. For each limb, companies are also able to seek further authority to disapply pre-emption rights for up to an additional 2%, to be used only for a 'follow-on offer' to retail investors and existing shareholders after a placing. The Directors do not intend to apply for this increased authority or the additional 2% and will continue to seek a disapplication authority of 10% in line with the approach that the company has taken in previous years.

As noted in relation to resolution 18 above, there are no current plans to allot shares pursuant to the authority under resolution 18 except in connection with the company's employee share plans. However, the Directors wish to ensure that the company has maximum flexibility in managing the Group's capital resources. The Directors do not intend to issue, pursuant to the authority under resolution 18, shares representing more than 7.5% of the issued share capital of the company on a non-pre-emptive basis in any rolling three-year period without prior consultation with shareholders (save as permitted in connection with an acquisition or specified capital investment as described above).

The powers under resolutions 19 and 20 will expire on the earlier of close of business on 30 June 2024 (being the last date by which the company must hold an AGM in 2024) and the conclusion of the AGM to be held by the company in 2024.

### **Resolution 21 – Purchase of own shares by the company (special resolution)**

This resolution seeks authority for the company to make market purchases of its own Ordinary Shares. In certain circumstances it may be advantageous for the company to purchase its own shares and the Directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the company's capital resources. Purchases of the company's own shares will be made only if to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally. You are asked to consent to the purchase by the company of up to a maximum of 409,493,706 Ordinary Shares, which, as at the Latest Practicable Date, represented just less than 10% of the company's issued share capital (excluding Treasury shares). The authority sought under this resolution will expire on the earlier of close of business on 30 June 2024 (being the last date by which the company must hold an AGM in 2024) and the conclusion of the AGM to be held by the company in 2024. The maximum price which may be paid for an Ordinary Share will be the higher of (i) 105% of the average middle market quotations for the five business days preceding the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out. The minimum price which may be paid for an Ordinary Share is 3¼ pence. The company may either retain any of its own shares which it has purchased as Treasury shares with a view to possible re-issue at a future date or use them to satisfy awards under employee share plans or cancel them. Holding the shares as Treasury shares gives management the ability to re-issue them quickly and cost-effectively and would provide the company with additional flexibility in the management of its capital base.

In any event the company confirms that it does not currently intend to make any market purchases in 2023. This authority is being sought to preserve flexibility to do so should there be a change in circumstances. The company will review the potential for future share buybacks during 2024 in line with its usual annual cycle and subject to return and ratings criteria.

The total number of options over Ordinary Shares outstanding as at the Latest Practicable Date, was approximately 5 million, representing approximately 0.13% of the issued share capital (excluding Treasury shares). If the authority to buy back shares under this resolution was exercised in full, the total number of options to subscribe for Ordinary Shares outstanding as at the Latest Practicable Date would, assuming no further Ordinary Shares are issued, represent approximately 0.15% of the issued share capital (excluding Treasury shares).

### **Resolution 22 – Exemption from statement of the name of the senior statutory auditor in published copies of the auditor’s reports (ordinary resolution)**

The Act requires that each and every copy of the auditor’s report to the company’s shareholders on the Annual Report, and other auditable reports, which are published by or on behalf of the company, must state, where the company’s auditor is a firm, the name of the person who signed them in their own name as senior statutory auditor in relation to the audit, for and on behalf of the auditor. However, the Act provides an exemption from this requirement if the company considers on reasonable grounds that statement of the individual’s name would create, or be likely to create, a serious risk that they or any other person would be subject to violence or intimidation.

For many years, the company and its legacy companies, together with its employees, have been the focus of protests by various animal protection groups, some of which have engaged in aggressive, abusive and hostile acts. The Directors therefore believe that it is appropriate that the company should seek to utilise the confidentiality afforded to the senior statutory auditor of the company’s auditor under the Act. This resolution therefore seeks shareholder approval for the auditor’s reports for the financial year ending 31 December 2023 to omit the name of the senior statutory auditor. The company would give notice to the Secretary of State in the appropriate format if this resolution is passed.

### **Resolution 23 – Reduced notice of a general meeting other than an AGM (special resolution)**

This resolution seeks to renew an authority granted at last year’s AGM to allow the company to call general meetings other than an AGM on 14 clear days’ notice. Changes made to the Act by The Companies (Shareholders’ Rights) Regulations 2009 (the Shareholders’ Rights Regulations) increase the notice period required for general meetings of the company to 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. AGMs will continue to be held on at least 21 clear days’ notice.

Before the Shareholders’ Rights Regulations came into force on 3 August 2009, the company was able to call general meetings other than an AGM on 14 clear days’ notice without obtaining such shareholder approval. Resolution 23 seeks to preserve this ability. If passed, this resolution will enable the company to retain maximum flexibility to seek shareholder approval for any future changes or transactions that may require such approval. The resolution will be effective until the company’s next AGM, when it is intended that a similar resolution will be proposed.

The company confirms that it will give as much notice as practicable, and in particular that it will endeavour to give at least 14 working days’ notice when calling a general meeting. The company envisages that this authority would only be used in circumstances where a shorter notice period would in the Board’s opinion be to the advantage of shareholders as a whole, and where flexibility is merited by the nature of the business of the meeting. Shareholders should note that if the company calls a general meeting on less than 21 clear days’ notice, the company will provide a means for all shareholders to vote electronically for that meeting.

## General notes

- (a) All resolutions at the AGM will be decided by poll as required by the Articles. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result.
- (b) A member (shareholder) of the company is entitled to appoint one or more proxies to attend the AGM, and to speak and vote on their behalf, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the company.
- (c) (i) To appoint a proxy you may:
- complete a Proxy Form which should be returned to Equiniti at the address given on page 43; or
  - if you have a Shareview portfolio, register your vote electronically by visiting [www.shareview.co.uk](http://www.shareview.co.uk), and log onto your portfolio using your Username/ID, date of birth and password. Once logged in, simply click “View” on the “My Investments” page, click on the link to vote then follow the on screen instructions; or
  - register the appointment of your proxy electronically by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder reference number (SRN) printed on your Proxy Form and follow the instructions provided. Please note that any electronic communication sent to Equiniti in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
  - if you hold your shares in uncertificated form in CREST, you may utilise the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider or providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction to a previously appointed proxy, must, to be valid, be transmitted so as to be received by the issuer’s agent, Equiniti ID RA19 by **2.30pm (UK time) on Friday 28 April 2023**.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider or providers, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (ii) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the company and approved by the the company's registrar, Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged **by 2.30pm (UK time) on Friday 28 April 2023** to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
  - (iii) Proxy Forms and electronic proxy appointments must be received by Equiniti **by 2.30pm (UK time) on Friday 28 April 2023** or, in the event of any adjournment, at least two business days before the time of the adjourned meeting.
  - (iv) The "Vote withheld" option is provided to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a resolution.
  - (v) If you do not have a Proxy Form and believe that you should have been sent one, or if you require additional Proxy Forms, please contact Equiniti at the address given on page 43.
  - (vi) The return of a completed Proxy Form, other instrument or any CREST Proxy Instruction will not prevent a member from participating in the AGM electronically and submitting a vote online at the AGM if they wish to do so.
  - (vii) In the case of joint shareholders, the vote of the senior who tenders a vote (whether electronically or by proxy) shall be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding
- (d) Holders of the company's ADS evidenced by American Depositary Receipts may vote through the depository using the Voting Instruction Card which should be returned by the date specified. The return of a completed Voting Instruction Card will not prevent you from participating in the AGM electronically or attending the AGM in person but you will not be able to vote again or change your vote at the AGM. Any ADS holder wishing to vote at the AGM should not return a completed Voting Instruction Card in advance. Details on how to participate in the meeting can be found in the AGM Guide for ADS holders.
- (e) Participants in the company's UK Corporate Sponsored Nominee service may exercise their votes through the company's registrar, Equiniti, by using a Form of Direction, which should be returned to Equiniti at the address given on page 43. Please note that the Form of Direction must be received **by 5.00pm (UK time) on Wednesday 26 April 2023**.

- (f) Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member to exercise the voting rights.

The statements of the rights of members in relation to the appointment of proxies in notes (b) and (c) above do not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the company.

- (g) Members must be entered on the company's register of members **at 6.30pm (UK time) on Friday 28 April 2023**, or, in the event of an adjournment, 6.30pm (UK time) on the date which is two business days before the time of the adjourned meeting, to be entitled to attend and vote at the AGM. Members may cast votes only in respect of shares of which they were registered holders at such time, and changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- (h) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if there is more than one corporate representative, they do not do so in relation to the same shares.
- (i) Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with the auditors of the company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the company's auditors no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the company has been required under section 527 of the Act to publish on a website.
- (j) Any shareholder, proxy or joint shareholder attending the AGM has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the company or the good order of the AGM that the question be answered.
- (k) Copies of service contracts or, where applicable, letters of appointment between Directors and the company or any of its subsidiaries (and any side letters relating to severance terms and pension arrangements) are available for inspection at the company's registered office during normal UK business hours (Saturdays, Sundays and public holidays excepted) and at the place of the AGM **on Wednesday 3 May 2023 from 1.00pm (UK time)** until the end of the meeting.
- (l) A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.gsk.com](http://www.gsk.com). The provisions of this Notice relating to resolution 16 comprise the memorandum in respect of the amendment to the Directors' Remuneration policy which is required to be made available in accordance with section 226D of the Act.

- (m) Any electronic address provided either in this Notice or any related documents (including the Chair's letter and Proxy Form) may not be used to communicate with the company for any purposes other than those expressly stated.
- (n) The company may process personal data of participants at the AGM. This may include webcasts, photos, recordings, and audio and video links, as well as other forms of personal data. Please refer to the company's privacy notices, including the Privacy Notice for Ordinary shareholders, at [www.gsk.com](http://www.gsk.com), for details on how the company will process personal data.
- (o) You can obtain up-to-date information on our AGM on our website at [www.gsk.com](http://www.gsk.com). Alternatively, please contact our registrar, Equiniti, or our depository, JPMorgan Chase Bank, NA. Their contact details can be found on page 43.

# Appendix

## Directors' Remuneration policy – proposed amendments

*This is a copy of the Directors' Remuneration policy that was approved at the 2022 Annual General Meeting marked with tracked changes to show the minor administrative/clarificatory amendments proposed for approval by shareholders at the Annual General Meeting to be held on 3 May 2023 (AGM).*

*If resolution 16 (as set out in the Notice of Meeting for the AGM) is passed, an updated version of the Directors' Remuneration policy incorporating these changes will be made available on the company's website following the AGM.*

*Other than the amendments shown in this Appendix, the remainder of the Directors' Remuneration policy will continue to apply on the same basis as was approved by shareholders at the 2022 AGM.*

*Text which appears in italics in this Appendix does not form part of the Directors' Remuneration policy but has been added for ease of reference.*

---

## Future policy table

### Salary

To provide a core reward for the role. Set at a level appropriate to secure and retain high calibre individuals needed to deliver the Group's strategic priorities.

### Operation

Individual's role, experience, performance and independently sourced data for relevant comparator groups considered when determining salary levels.

Salary increases typically take effect in the first quarter of each year.

Salaries are normally paid in the currency of the Executive Director's home country.

### Opportunity

There is no formal maximum limit and, ordinarily, salary increases will be broadly in line with the average increases for the wider GSK workforce.

However, increases may be higher to reflect a change in the scope of the individual's role, responsibilities or experience. Salary adjustments may also reflect wider market conditions in the geography in which the individual operates.

Details of current salary levels are set out in the Annual report on remuneration in the 2021 Annual Report.

### Performance measures

The overall performance of the individual is a key consideration when determining salary increases.

## Benefits

Levels are set to recruit and retain high calibre individuals to execute the business strategy.

### Operation

Executive Directors are eligible to receive benefits in line with the policy for other employees which may vary by location. These include, but are not limited to, car allowances, healthcare, life assurance/death in service (where not provided as part of the individual's pension arrangements), personal financial advice and contractual post-retirement benefits. In line with the policy for other employees, Executive Directors may be eligible to receive overseas relocation allowances and international transfer-related benefits when required. Executive Directors in the UK are also eligible to participate in all-employee share schemes (e.g. Share Save and Share Reward Plan), under which they are subject to the same terms as all other employees.

In order to recognise the high business travel requirements of the role, Executive Directors are also entitled to car travel and exceptionally may be accompanied by their spouse/partner on business trips. Other benefits include expenses incurred in the ordinary course of business, which are deemed to be taxable benefits on the individual.

Where an Executive Director is based outside the UK, but is required to travel to the UK to fulfil the responsibilities of their role and to attend Board Meetings, they may be subject to tax on their business travel expenses to and from the UK and on the provision of any accommodation in the UK. Although in reality it represents a business expense, the tax treatment requires that their travel and accommodation expenses are then included as benefits. Because of the business context, the tax liabilities will be covered by the company on a grossed-up basis.

Benefit provision is tailored to reflect market practice in the geography in which the Executive Director is based and different policies may apply if current or future Executive Directors are based in a different country.

### Opportunity

There is no formal maximum limit as benefits costs can fluctuate depending on changes in provider cost and individual circumstances.

Details of current benefits and costs are set out in the Annual report on remuneration *in the 2021 Annual Report*.

### Performance measure

None



## Pension

Pension arrangements provide a competitive level of retirement income.

Pension arrangements provide a competitive level of retirement income.

### Operation

Pension arrangements are structured in accordance with the plans operated in the country in which the individual is likely to retire. Where the individual chooses not to become a member of the pension plan, cash in lieu of the relevant pension contribution is paid instead. Executive Directors in the UK are entitled either to join the defined contribution pension plan or to receive a cash payment in lieu of pension contribution.

Where an individual is a member of a GSK legacy defined benefit plan, a defined contribution plan or an alternative pension plan arrangement and is subsequently appointed to the Board, he or she may remain a member of that plan.

### Opportunity

The policy for all current Executive Directors is: **UK:**

- 20% of base salary contribution to defined contribution plan and further 5% in matched contributions subject to any relevant cap and in line with implementation principles for other members of the plan; and
- 20% of base salary as a cash payment in lieu of pension contribution for the portion above the relevant cap;

or

- 20% of base salary as a cash payment in lieu of pension contribution.

From 1 January 2023, any current UK Directors who are still in role will have their pension arrangements aligned to new Executive Directors' arrangements as follows.

Any new Executive Directors in the UK will receive from date of appointment:

- 7% of base salary contribution to defined contribution plan and further 3% in matched contributions subject to any relevant cap and in line with implementation principles for other members of the plan; and

- 7% of base salary as a cash payment in lieu of pension contribution for the portion above the relevant cap;

or

- 7% of base salary as a cash payment in lieu of pension contribution.

**US<sup>(1)</sup>:**

- Supplemental Cash Balance pension plan, providing annual contribution of 38% of base salary, less 5% of total base salary and bonus (net of the bonus deferred under the DABP)<sup>(3)</sup>.
- GSK 401(k) plan<sup>(1)</sup> and the ESSP<sup>(1)</sup> with core contributions of 7% of salary and bonus<sup>(2)</sup> and matched contributions of 4% of salary and bonus<sup>(2)</sup>.

From 1 January 2023, any current US Executive Directors who are still in role will have their pension arrangements aligned to new Executive Directors' arrangements as follows.

Any new Executive Directors in the US will receive from date of appointment:

- GSK 401(k) plan<sup>(1)</sup> and the ESSP<sup>(1)</sup> with core contributions of 7% of salary and bonus<sup>(2)</sup> and matched contributions of 4% of salary and bonus<sup>(2)</sup>.

**Global:**

- Eligible for appropriate equivalent arrangement not in excess of the US/UK arrangements.

### Performance measures

None.

- (1) In the event of any change to the plans operated in the US, a similar treatment would be provided under any successor arrangements introduced within the market
- (2) Less bonus deferred under the DABP
- (3) The 5% offset is equal to the contribution to the 401(k) and ESSP which was moved from the pension plans, in line with the wider US workforce, from 1 January 2021

## Annual bonus

To incentivise and recognise execution of the business strategy on an annual basis. Rewards the achievement of stretching annual financial, strategic and operational measures.

### Operation

Financial, operational and business targets are set at the start of the year by the Committee and bonus levels are determined by the Committee based on performance against those targets.

Strategic and operational measures are set at the start of the year by the Committee and performance against those measures is assessed by the Committee.

Executive Directors are required to defer part of any bonus earned into shares, or ADS as appropriate, for three years. 50% of the equivalent of the first 200% of salary is deferred, and any portion in excess of 200% is deferred in full. Deferred bonus shares are eligible for dividend equivalents up to the date of vesting.

The Committee may adjust the formulaic vesting outcome (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting period. Clawback and/or malus provisions apply as described on page 147 of the 2021 Annual Report.

### Opportunity

The maximum bonus opportunity for Executive Directors is 300% of salary. Below 99% of target performance, the bonus payout on the financial measures will be nil. For target performance, the bonus payout will be 100% of salary.

### Performance measures

Based on a combination of financial targets and individual/strategic and ESG performance objectives, with the majority of the bonus assessed against the financial measures. The weighting between different measures will be determined each year according to business priorities. Further details, including the measures to be used in the financial year, are provided in the Annual report on remuneration *in the 2021 Annual Report*.

### Selection of annual bonus measures

The annual bonus is designed to drive the achievement of GSK's annual financial, strategic and operational measures.

For this reason the majority of the annual bonus opportunity is based on a formal review of performance against stretching financial targets, with the remainder of the bonus subject to assessment of individual performance against the key strategic and operational measures which are aligned to the company's key objectives for that financial year and/or assessment of performance against ESG targets.

The annual bonus financial targets are set by reference to internal budget and external consensus targets.

**Performance Share Plan (PSP)**

To incentivise and recognise delivery of the longer term business priorities, financial growth and increases in shareholder value compared to other pharmaceutical companies. In addition, to provide alignment with shareholder interests, a retention element, to encourage long-term shareholding and discourage excessive risk taking.

**Operation**

Conditional awards are made annually with vesting dependent on the achievement of performance conditions over three years and are subject to an additional two-year holding period. PSP targets are set by reference to internal budget and external consensus targets.

Awards are eligible for dividend equivalents up to the date of vesting and release.

The Committee may adjust the formulaic vesting outcome (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting period.

Clawback and/or malus provisions apply as described on page 147 of the 2021 Annual Report.

**Opportunity**

The normal maximum award limits that may be granted under the PSP to an individual in any one year are set out in the table below:

	% of salary
CEO	600
CFO	400
Other Executive Directors	500

**Performance measures**

Based on a combination of financial, share price related and strategic and ESG performance conditions which are aligned to the company's strategic plan. For all measures, 25% of awards will vest at threshold performance. Further details, including the performance targets attached to the PSP in respect of each year, and the weightings of the targets for the 2022 PSP awards are provided in the Annual report on remuneration *in the 2021 Annual Report*.

**Selection of long-term incentive measures**

The Committee selects performance measures which focus Executive Directors' long-term remuneration on the delivery of GSK's key strategic priorities over the longer term. In addition to setting robust targets, the Committee has implemented a number of safeguards to ensure the targets are met in a sustainable way and performance reflects genuine achievement against targets and therefore represents the delivery of value for shareholders.

For each performance measure, the impact of any acquisition or divestment will be quantified and adjusted for after the event.

Any major adjustment in the calculation of performance measures will be disclosed to shareholders on vesting.

The Audit & Risk Committee chair and other members, who are also members of the Remuneration Committee, provide input on the Audit & Risk Committee's review of the Group's performance and oversight of any risk factors relevant to remuneration decisions.

Details of the rationale behind the performance measures selected and how they are calculated are set out in the Annual report on remuneration *in the 2021 Annual Report*.

## Share Ownership Requirements

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. The requirements for each Executive Director are as follows:

	% of salary
CEO	650
Other Executive Directors	300

As a minimum, Executive Directors are required to maintain 100% of their share ownership requirements to the end of the first year following retirement from the company and 50% to the end of the second year.

## Clawback and malus Proposed amendment

In the event of a 'triggering event' (i.e. significant misconduct by way of violation of regulation, law, a significant GSK policy, such as the Code of Conduct, or a material misstatement or restatement of results, or serious reputational damage), the company will have the ability to claw back up to three years' annual and deferred bonuses as well as vested and unvested LTIs. GSK may specify additional 'triggering events' and/or different clawback periods where required to do so by regulatory requirements, including the rules of any government or regulatory authority or relevant securities exchange. In addition, in respect of PSP awards made from 2020, if a participant is subject to an investigation, then the vesting of their awards may be delayed until the outcome of that investigation.

A separate Recoupment Committee has been established to investigate relevant claims of misconduct 'triggering events'. The Recoupment Committee exercises this authority for the wider employee base. It comprises of senior executives with relevant oversight and appropriate experience, including the Senior Vice President, Chief Compliance Officer, and the Senior Vice President and Group General Counsel, Legal and Compliance.

In respect of each financial year, the Remuneration Committee will disclose whether it (or the Recoupment Committee) has exercised clawback or malus. Disclosure will be made as required by law, regulation or the rules of any relevant securities exchange, and otherwise only be made when the matter has been subject to 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.

Additionally, where there has been continuity of responsibility between initiation of an adverse event and its emergence as a problem, the adverse event should be taken into account in assessing annual bonus awards and LTI vesting levels in the year the problem is identified and for future periods. The Remuneration Committee (or Recoupment Committee) may make appropriate adjustments to individual annual bonuses as well as grant and vesting levels of LTI awards to reflect this.

## Approach to recruitment remuneration

The Committee determines the remuneration package of new Executive Directors on a case-by-case basis depending on the role, the market from which they will operate and their experience. Total remuneration levels will be set by reference to a relevant pay comparator group and, where appropriate, will allow for future development in the role.

It is expected that new Executive Directors will participate in short and long-term incentive plans on the same basis as existing directors. However, in exceptional circumstances, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits.

The Committee retains this flexibility in recognition of the high levels of variable pay in GSK's global pharmaceutical competitors. However, the Committee will only use this flexibility when it is considered to be in the best interests of the company and its investors.

Pension arrangements for any external recruit as an Executive Director will be as set out in the Remuneration policy table on page 145 of the 2021 Annual Report.

Other benefits will be provided in line with the policy for existing Executive Directors.

Where required to meet business needs, relocation support will be provided in line with company policy.

For any internal appointments, entitlements under existing remuneration elements will continue, including pension entitlements and any outstanding awards. However, where not already the case, internal appointments will be required to move to Executive Director contractual terms, including termination provisions.

The Committee is mindful of the sensitivity relating to recruitment packages and, in particular, the 'buying out' of rights relating to previous employment. It will therefore seek to minimise such arrangements. However, in certain circumstances, to enable the recruitment of exceptional talent, the Committee may determine that such arrangements are in the best interests of the company and its shareholders. Such arrangements will, where possible, be on a like-for-like basis with the forfeited remuneration terms. Arrangements will therefore vary depending on the plans and arrangements put in place by the previous employer and may be in the form of cash or shares and may or may not be subject to performance conditions. Explanations will be provided where payments are made as compensation for previous remuneration forfeited.

The remuneration arrangements for any newly appointed Executive Director will be disclosed as soon as practicable after the appointment.

## Loss of office payment policy

The company does not have a policy of fixed term contracts. Generally, contracts for new appointments will expire in line with the applicable policy on retirement age, which since 2009 has been 65.

Contracts for existing Executive Directors will expire on the dates shown on page 138 of the 2021 Annual Report.

Notice period on termination by the employing company or the Executive Director is 12 calendar months.

The ability to impose a 12-month non-compete period (and a non-solicitation restriction) on an Executive Director is considered important by the company to have the ability to protect the Group's intellectual property and staff. In light of this, the Committee believes that it would not be appropriate to provide for mitigation in the contracts.

## Termination of employment

In the event that an Executive Director's employment with the company terminates, the following policies and payments will apply.

Element of Remuneration	Loss of office payment policy
<b>Termination payment</b>	<p><b>Termination by notice:</b> 12 months' annual salary payable on termination by the company (pro-rated where part of the notice period is worked). No termination payment is made in respect of any part of a notice period that extends beyond the contract expiry date.</p> <p>A bonus element is not normally included in the termination payment. However, the terms of the contracts seek to balance commercial imperatives and best practice.</p> <p><b>Redundancy:</b> As above, for termination by notice. In the UK, only statutory redundancy pay will apply. In the US, general severance policy does not apply.</p> <p><b>Retirement, death and ill-health, injury or disability:</b> No termination payment.</p>
<b>LTI awards</b>	<p>PSP awards are governed by the plan rules as approved by shareholders. The following provisions will normally apply:</p> <p><b>Termination by notice:</b> Unvested awards will lapse.</p> <p><b>Redundancy, retirement, death, ill-health, injury, disability or any other reason:</b> Generally, awards will continue to vest over the original timescales subject to performance and pro-rated for time.</p> <p>In the event of a change of control, PSP awards will vest, taking into account performance to date and normally taking into account the proportion of the performance period that has elapsed. Alternatively, the awards may be exchanged for new awards.</p>
<b>Annual bonus</b>	<p><b>Termination by notice by individual:</b> If an individual serves notice and the termination date falls before 31 December, the bonus is forfeited.</p> <p><b>Termination by notice by the company, redundancy, retirement, death, ill-health, injury or disability:</b> If the termination date falls during the financial year, eligible for pro-rated on-target bonus (if employed on 31 December, bonus payable based on actual results).</p>
<b>Mandatorily deferred bonus under the DABP</b>	<p>DABP deferred bonus awards in respect of mandatorily deferred bonus amounts are governed by the plan rules as approved by shareholders. The following provisions will normally apply:</p> <p><b>Termination for gross misconduct:</b> Generally, unvested awards will lapse</p> <p><b>Any other reason:</b> Generally, awards will vest in full on the original vesting date.</p> <p>In the event of a change of control, awards will vest or may be exchanged for new awards.</p>
<b>Pensions</b>	<p>Pension scheme contributions by the individual and the company, and any pension scheme benefit accruals, generally cease at the termination date in accordance with pension scheme rules. Access to pension scheme benefits is governed by the pension scheme rules and country legislation.</p>
<b>Benefits</b>	<p>Generally, benefits will continue to apply until the termination date. The Committee may make payments in connection with an existing legal obligation or in respect of any claim related to the cessation of employment. This may include fees for outplacement assistance, legal and/or professional advice.</p> <p><b>Termination by notice by the company and retirement (US executives):</b> In line with the policy applicable to US senior executives, they may become eligible, at a future date, to receive continuing medical and dental insurance after termination/retirement.</p>

### Termination by mutual agreement

In certain circumstances, it can be in the best interests of the company for the Board to manage proactively succession planning and the development of the senior talent pipeline. In such circumstances, the Board may therefore agree that an Executive's departure will be by mutual agreement. In order for this to apply, the Committee will need to be satisfied that the Executive has demonstrated performance in line with expectations and where required they should have contributed to an orderly succession. In the case of an Executive Director, they would then be treated as a 'good leaver' for the purposes of GSK's long-term incentive plans. If the termination date falls during the financial year, they would be eligible for a pro-rated on-target bonus and if they are employed on 31 December, the bonus payable would be based on actual results.

The Committee does not anticipate the exercise of discretion provided by the PSP and DABP plan rules in respect of termination payments in a manner which would benefit an Executive Director. However, there may be unforeseen circumstances where this is in the best interests of the company and its shareholders. Where it is necessary to exercise discretion, explanations will be provided.

Where an Executive Director leaves the company, the Committee will carry out an assessment of the individual's performance and conduct over the time in role. If it is determined that the individual's performance or conduct was contrary to the legitimate expectations of the company, the Committee reserves the right to apply appropriate mechanisms such as clawback or reduction or lapsing of outstanding incentive awards (malus), to ensure that any termination payments are in the best interests of the company and its shareholders (see page 147 of the 2021 Annual Report).

---

### Differences between remuneration policy for Executive Directors and other employees

When setting remuneration for the Executive Directors, the Committee considers the company's strategic priorities, prevailing market conditions for global talent, the competitive environment (through comparison with the remuneration of executives at companies of similar size, complexity and international reach) and the positioning and relativities of pay and employment conditions across the broader GSK workforce.

In particular, the Committee considers the range of base salary rises for the workforces of those parts of GSK where the Executive Directors are employed. This is considered to be the most relevant comparison as these populations reflect most closely the economic environments encountered by the individuals.

The same principles apply to the Remuneration policy for Executive Directors and other employees although the remuneration offered to Executive Directors under this policy has a stronger emphasis on performance-related pay than that offered to other employees of the Group.

- Salary and benefits (including pension) are tailored to the local market.
- The annual bonus plan applies to the wider employee population and is based on business performance.
- A combination of performance-related and restricted share plans apply to the wider employee population.
- All-employee share plans are available to employees in the UK, including the HM Revenue & Customs approved UK Share Save and Share Reward Plans.

While employees are not directly consulted in respect of the Remuneration policy, Urs Rohner, the Committee Chair, meets with senior HR representatives from across the business to review employee feedback.

Dame Vivienne Cox, an Independent Non-Executive Director, engages with employees on various topics, including remuneration, in her role as Workforce Engagement Director. Board members engage with employees around during Board meetings where they are encouraged to share their views on the company, management and remuneration.

*Since approval of the Directors' Remuneration policy in May 2022, the Board has evolved its approach to workforce engagement. Further details are provided on page 115 of the 2022 Annual Report.*

In the wider organisation, we have aligned our performance and reward systems with our Innovation, Performance and Trust priorities and a culture anchored in purpose and performance. Our performance system evaluates employees on both 'what' they need to do and 'how' they do it. Also, for our most senior people we disincentivise unethical working practices using a clawback mechanism that allows us to recover performance-related pay.



## Scenarios for future total remuneration

The charts opposite provide illustrations of the future total remuneration for each of the Executive Directors in respect of the remuneration opportunity granted to each of them in 2022 under the proposed 2022 Remuneration policy. A range of potential outcomes is provided for each Executive Director and the underlying assumptions are set out below.

### All scenarios:

- 2022 base salary has been used.
- 2021 benefits figures have been used, ie. based on actual amounts received in 2021.
- Pensions for Emma Walmsley and Iain Mackay are based upon their 2022 salaries.
- The amounts shown under value of PSP awards are based upon the relevant multiples for 2022. They do not include amounts in respect of dividends reinvested and do not factor in changes in share price over the vesting period (except as described below).

### Fixed:

- Includes base salary, pension and benefits. Excludes Pay for performance, ie. no Annual bonus would be paid and PSP awards would not vest.

### Expected:

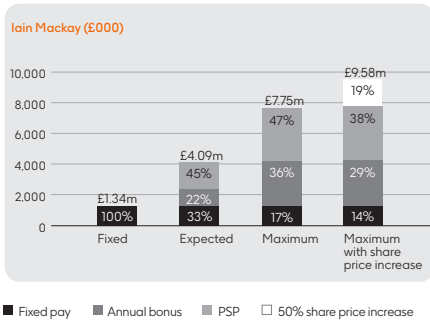
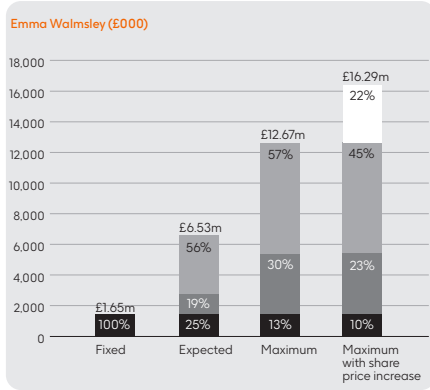
- Includes Fixed pay.
- For the Annual bonus, it is assumed that target performance is achieved.
- For PSP awards, amounts reflect 50% vesting levels.

### Maximum:

- It is assumed that the Annual bonus would be payable at the maximum level (i.e. 300%) and that the awards under the PSP would vest in full.

### Maximum with 50% share price increase:

- All elements are the same as Maximum but assuming a 50% increase in share price.



■ Fixed pay ■ Annual bonus ■ PSP □ 50% share price increase

## Non-Executive Director Remuneration policy 2022

### Non-Executive Directors' fees Proposed amendment

Element	Purpose and link to strategy	Operation
<b>Chair's fees</b>	To provide an inclusive flat rate fee that is competitive with those paid by other companies of equivalent size and complexity subject to the limits contained in GSK's Articles of Association.	There is no formal maximum. However, fees are reviewed annually and set by reference to a review of the Chair's performance and independently sourced market data. The Committee is responsible for evaluating and making recommendations to the Board on the fees payable to the Chair. The Chair does not participate in discussions in respect of their fees.
<b>Basic fees</b>	As above	There is no formal maximum. As with the Chair, fees are reviewed annually and set by reference to independently sourced data. The Chair and CEO are responsible for evaluating and making recommendations to the Board on the fees payable to the company's Non-Executive Directors.
<b>Fee payment</b>	Alignment with shareholders	Fees are paid in cash. Non-Executive Directors (including the Chair) are required to invest at least 25% of their total net fees in shares or ADS of the company, but the company may choose to replace this with an ownership requirement to hold shares or ADS with an aggregate value at or above one times their gross annual standard fee until their retirement from the Board. If the current investment requirement is replaced with this ownership requirement, shares or ADS previously acquired through investment of fees would continue to be held under those arrangements and would be delivered or released <u>at such time as the Board (excluding that Non-Executive Director or the Chair, as applicable) considers appropriate (subject to any applicable tax withholding). This is subject to that Non-Executive Director or the Chair (as applicable) undertaking to the company to hold such shares or ADS until following their retirement from the Board.</u> Such shares or ADS would count towards any minimum ownership requirement.
<b>Supplemental fees</b>	To compensate Non-Executive Directors (other than the Chair) for taking on additional Board responsibilities or undertaking intercontinental travel.	Additional fees for the Senior Independent Director, Committee Chairs, Science and Medical Experts, the Workforce Engagement Director role and intercontinental travel. The company has the authority to pay an additional fee, up to the equivalent of the Committee Chair supplement to a Non-Executive Director, should the company require significant additional time commitment in exceptional or unforeseen circumstances. The company has the authority to pay an additional fee of up to £200,000 to Non-Executive Directors (excluding the Chair) who are members of the Science Committee for undertaking additional responsibilities on behalf of GSK and to support R&D.

Element	Purpose and link to strategy	Operation
<b>Benefits</b>	To facilitate execution of responsibilities and duties required by the role.	Travel and subsistence costs for Non-Executive Directors are incurred in the normal course of business in relation to meetings on Board and Committee matters and other GSK-hosted events. For overseas- based Non-Executive Directors, this includes travel to meetings in the UK. In the event it is necessary for business purposes, whilst not normal practice, Non-Executive Directors may be accompanied by their spouse or partner to these meetings or events. The costs associated with the above are all met by the company and, in some instances, they are deemed to be taxable and therefore treated as benefits for the Non-Executive Director.

### Approach to recruitment remuneration

The following policy and principles apply to the roles of Chair and Non-Executive Director. It seeks to ensure alignment with shareholders through the requirement to invest in company shares and ADS.

#### Chair

Fees will be set at a level that is competitive with those paid by other companies of equivalent size and complexity. Fees will be paid partly in shares.

#### Non-Executive Directors

Fee levels for new Non-Executive Directors will be set on the same basis as for existing Non-Executive Directors of the company, subject to local laws and regulations.

In the event of a Non-Executive Director with a different role and responsibilities being appointed, fee levels will be benchmarked and set by reference to comparable roles in companies of equivalent size and complexity.

### Loss of office

The Chair and other Non-Executive Directors are not entitled to receive any payments in respect of fees for loss of office when they retire or step down from the Board.

## AGM information

### How to join the 2023 AGM

We are providing shareholders with two methods for joining the 2023 AGM – either electronically or in person – and details of each method are set out below, enabling all shareholders to participate in and attend the AGM. You are encouraged to participate in the meeting electronically as this will provide you with the full AGM experience without the need to travel.

### Electronic meeting

#### (a) Joining electronically – Lumi AGM website

- (i) If you wish to join the meeting electronically, the Lumi AGM website will enable you to:
  - watch and listen to the meeting;
  - ask questions of the Board orally or in writing; and
  - submit your vote,through the same platform.
- (ii) The AGM will be broadcast in video format with presentation slides. If you participate via the Lumi AGM website you will be able to watch and listen to the proceedings of the meeting and see the text of the resolutions to be put to the meeting. Presentation slides will be used during the meeting and will move forward automatically as the meeting progresses.
- (iii) Information on how to join and participate in the meeting electronically is set out in sections (b) to (f) below. Please also see our AGM Guide for a summary.

#### (b) How do I join the meeting using the Lumi AGM website?

- (i) To join the meeting electronically, you will need to enter **<https://web.lumimeet.com/195586311>** in your computer or laptop browser. Please note that mobile telephones and tablets are not suitable to connect to the broadcast. Please ensure your chosen computer or laptop has the latest version of an internet browser such as Chrome, Edge or Firefox installed. Please note that the internet browsers Safari and Internet Explorer are not compatible with Lumi's system.
- (ii) Once you have accessed the Lumi AGM website, you will be asked to enter your Shareholder reference number (SRN) and PIN, both of which can be found on your Proxy Form, Form of Direction or voting email from Equiniti. If required, the Meeting ID is **195-586-311**. Each SRN and PIN can only be used to log in on one computer or laptop at any one time.
- (iii) After logging into the virtual platform, you will receive a prompt to allow web.lumimeet.com access to your microphone and camera. Please select 'Allow'. Please note that your video stream will not be visible to anyone in the meeting.
- (iv) You must then connect to the Zoom webinar that is integrated into the Lumi AGM website in order to watch the meeting and view the presentation slides. To do this, click on the blue 'Join' button that will appear on the right-hand panel of the virtual platform. You will need to connect your computer audio to the webinar by clicking on the blue 'Join Audio by Computer' button that will appear on the right-hand panel.
- (v) Access to the meeting via the Lumi AGM website will be open from **1.30pm (UK time) on Wednesday 3 May 2023**.

**(c) How do I vote using the Lumi AGM website?**

- (i) The Chair will explain the voting procedure at the start of the meeting. Voting will be enabled on all resolutions once the Chair opens the poll. If you are participating via the Lumi AGM website you may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting. Resolutions will not be proposed separately.
- (ii) Once the resolutions have been proposed, the list of resolutions will appear on screen on the Lumi AGM website along with the available voting options. To vote, simply select the option that corresponds with how you wish to vote: 'For', 'Against' or 'Withheld'. Once you have made your choice, the option will change colour and a confirmation message will appear to indicate that your vote has been cast and received. Please note there is no 'Submit' button. If you make a mistake or wish to change your voting instruction, simply make a revised choice. You can change your vote at any time until the poll is closed. To vote on all resolutions displayed in the same way, select the appropriate 'Vote all' option at the top of the screen. If you wish to cancel your live vote and not submit a vote to the meeting, please press 'Cancel'.
- (iii) The poll will remain open for 30 minutes after the AGM has formally closed to enable all shareholders to cast their vote (unless extended at the discretion of the Chair).

**(d) How do I ask a question using the Lumi AGM website?**

**(i) In advance of the AGM**

You may submit typed questions in advance of the AGM via the Lumi AGM website from **5.00pm (UK time) on Monday 27 March 2023 until 5.00pm (UK time) on Monday 1 May 2023**. These questions will not be answered ahead of the AGM but will be collated to be answered during the Q&A session at the AGM. Please note that advance questions submitted via the Lumi AGM website should only relate to the business of the meeting. Any questions concerning meeting logistics or your own shareholding should be directed to Equiniti whose contact details are given on page 43.

**(ii) During the AGM**

Any shareholder or duly appointed proxy or corporate representative is permitted to ask questions. This can be done via the Lumi AGM website in two ways:

- **Typed: by selecting the messaging tab** and typing and submitting the question using the box at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.
- **Oral: by clicking the 'Raise Hand' icon** on the bottom bar within the webinar. The Chair will be notified that you wish to ask a question, and you will be required to wait until you are granted access to unmute yourself and speak.
  - 1) Once you have been granted access to speak, you will be prompted to click 'Allow' on the pop up from your web browser to give your browser access to your microphone (you will only need to do this the first time you speak).
  - 2) You will then need to unmute your microphone in the webinar and can begin speaking. Once your turn to speak is over, your microphone will be muted automatically.
  - 3) If you wish to speak again you will need to repeat these steps.

**(e) How do I ask a question via video?**

If you wish to ask a question via video, you can do so by joining the meeting through a separate Zoom call. If you wish to do this, you must pre-register by sending an email to [company.secretary@gsk.com](mailto:company.secretary@gsk.com) by **5.00pm (UK time) on Thursday 27 April 2023**. You will then be emailed a link to the Zoom meeting with detailed joining instructions.

Participating in this way will enable you to watch and listen to the proceedings of the meeting and ask a question by video but it will not enable you to vote. If you wish to vote you will need to log in to the Lumi AGM website (with your SRN and PIN) before the poll closes, which will be 30 minutes after the end of the meeting (unless extended at the discretion of the Chair).

Shareholders should only join the AGM via this method if they wish to ask a question via video.

**(f) Technical Requirements**

To ensure successful participation in the electronic meeting via the Lumi AGM website or Zoom, an active internet connection is required. Remaining connected to the meeting depends on the strength of your internet connection. GSK is therefore not able to guarantee your connectivity for the duration of the meeting. Please refer to note (b) on page 36 for details on internet browser compatibility with the Lumi AGM website.

**Physical meeting**

We will notify any changes to details of the meeting, post-publication of this document, via our website. Shareholders are encouraged to check our website in the days leading up to the AGM to ensure they are informed of any changes.

**(a) I am unable to attend – what can I do?**

If you are not able to attend the physical meeting at the Sofitel, you could choose to participate electronically (see 'Electronic meeting' above for further details).

If you are unable to attend through either means, you can appoint another person (a proxy) to attend the meeting, speak, and/or vote on your behalf. The appointment of a proxy can be done online at [www.shareview.co.uk](http://www.shareview.co.uk), [www.sharevote.co.uk](http://www.sharevote.co.uk) or by post. The appointment must be received by our registrar, Equiniti, **by 2.30pm (UK time) on Friday 28 April 2023**. The number of shares you hold at the register deadline of **6.30pm (UK time) on Friday 28 April 2023** will decide how many votes you or your proxy/ies will have on a poll. You can find more information about appointing a proxy in the notes on the enclosed AGM Attendance Card/Proxy Form.

**(b) What do I need to bring to the AGM?**

Please bring proof of identity and your AGM Attendance Card or email notification with you to help with identification. You may also find it helpful to bring this document with you, to refer to during the meeting.

**(c) What facilities do you have for shareholders with disabilities?**

The venue is wheelchair accessible and an induction loop system will be provided in the meeting room.

**(d) Can I bring a guest?**

We may, at our discretion, admit to the physical meeting guests who are accompanying shareholders. We will admit anyone accompanying a shareholder who is wheelchair bound, or is otherwise in need of assistance.

**(e) How do I vote at the physical meeting?**

Voting on all matters except procedural issues will be on a poll. At the end of the meeting, those attending physically will be asked to complete a poll card and leave it in a voting box when exiting the auditorium.

The results of the poll will be announced by way of a stock exchange announcement which will be published on the company's website as soon as reasonably practicable following the conclusion of the meeting.

**(f) How do I ask a question at the physical meeting?**

The Chair will invite shareholders to ask questions at the physical meeting using designated question points. Questions will alternate between those from shareholders at the physical meeting and those attending electronically.

You may also submit typed questions in advance of the AGM via the Lumi AGM website from **5.00pm (UK time) on Monday 27 March 2023 until 5.00pm (UK time) on Monday 1 May 2023**. You can do this even if you intend to attend the AGM in person. See above for instructions on how to access the Lumi AGM website and submit a question.

**(g) Security**

For security reasons and to speed up admission, please do not bring suitcases, large bags, cameras, laptops or other recording equipment to the meeting. If you do, we may ask you to deposit them in a secure property store for collection after the meeting.

**(h) Mobile devices**

Please ensure that you switch off mobile devices during the meeting.

**Additional information on questions**

During the meeting, questions may be moderated before being passed to the Chair. This is to avoid repetition and to ensure an orderly meeting. Please be aware that while we will endeavour to answer all questions posed, the moderation process may involve combining questions that are similar in nature.

Questions regarding employee matters should be directed to the Company's internal HR tool, ServiceNow, and will not be answered during the meeting.

You should note that submitting a question in advance or during the meeting will not guarantee that your question is answered during the meeting.

The Chair has asked that we act swiftly to eject any shareholder (joining either electronically or physically) who attempts to disrupt the orderly conduct of the meeting or behave in an unacceptable manner.

**Duly appointed proxies and corporate representatives**

If you plan to attend the AGM electronically through the Lumi AGM website as a proxy or corporate representative, please contact our registrar, Equiniti, on **hybrid.help@equiniti.com** before **2:30pm (UK time) on Friday 28 April 2023** to obtain details on how to access the meeting.

If you plan to participate as a proxy, the shareholder appointing you must first submit their proxy appointment before you contact Equiniti. Equiniti's contact details are given on page 43.

## ADS Holders

You should refer to the AGM Guide for ADS holders enclosed with your Voting Instruction Card for full details of how to participate in the meeting.

### (i) How to participate in the AGM

You may participate in the AGM via the Lumi AGM website (see note (b) on page 36) or you can attend the AGM in person (see 'Physical meeting' above).

Once you have accessed the Lumi AGM website, you should enter your Shareholder control number (SRN) and PIN, both of which can be found on your AGM Guide.

If you wish to attend the AGM in person, please ensure you bring your Voting Instruction Card or other proof of identity so you can be registered. There is no need for ADS holders to pre-register their attendance at the meeting.

### (ii) Voting

You may vote:

In advance of the AGM – through the depositary, JPMorgan Chase Bank, NA, using your Voting Instruction Card which should be returned by the date specified. If you vote in advance you can still join the AGM but you will not be able to vote again or change your vote during the meeting.

During the AGM – by logging in to the Lumi AGM website, or by depositing a completed poll card in a voting box when exiting the auditorium at the physical meeting, provided you have not voted in advance.

### (iii) Questions

ADS holders wishing to ask a question at the AGM may do so via the Lumi AGM website, either in advance of or during the meeting, or using designated question points at the physical meeting when invited to do so by the Chair. For more information, please refer to the AGM Guide for ADS holders.

If you hold your ADSs in a street name, you should contact your bank, broker or nominee for information on how to vote your ADSs. In certain circumstances, you may be able to attend the AGM.



## Additional information

### Issued share capital

All references to the company's "issued share capital" in the explanatory notes to the business of the AGM are to the company's issued share capital as at the Latest Practicable Date:

	Balance as at 3 March 2023
Ordinary Shares (excl Treasury shares)	4,094,937,074
Treasury shares	217,068,169
Treasury shares as % of issued share capital	5.30%
Total number of voting rights	4,094,937,074

The following information is provided in respect of Part 6 of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008:

### Share capital and control

The company's shares are listed on the London Stock Exchange and are also quoted on the New York Stock Exchange in the form of ADS. Each ADS represents two Ordinary Shares. The holders of Ordinary Shares are entitled to receive the company's Annual Report and dividends when declared, to attend and speak at general meetings of the company, to appoint proxies and to exercise voting rights.

There are no restrictions on transfer, or limitations on the holding of Ordinary Shares, and no requirements to obtain prior approval for any transfers. No Ordinary Shares carry any special rights with regard to control of the company and there are no restrictions on voting rights.

Major shareholders have the same voting rights per share as all other shareholders. There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements or restrictions on share transfers or on voting rights.

Shares acquired through GSK share plans rank equally with the other shares in issue and have no special rights. The trustees of the company's Employee Share Ownership Plan Trusts have waived their rights to dividends on shares held by the Trusts.

### Change of control

The company is not party to any significant agreements that would take effect, alter or terminate upon a change of control following a takeover bid.

The company does not have agreements with any Director or Officer 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.

### Interests in voting rights

Details of the notifiable interests in the total voting rights in the company's issued share capital are given in the 2022 Annual Report.

Information provided to the company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules is published on a Regulatory Information Service and on the company's website, [www.gsk.com](http://www.gsk.com).

The company has not acquired or disposed of any interests in its own shares. However, the company has transferred shares from Treasury to satisfy awards under the Group's share plans. Details of the shares purchased, cancelled and held in Treasury are given in the 2022 Annual Report.

## Directors

The interests of Directors and their persons closely associated in the issued share capital of the company are given in the 2022 Annual Report.

The rules about the appointment and replacement of Directors are contained in the Articles. The Articles must be approved by shareholders in accordance with the legislation in force from time to time and may be amended by a special resolution of the members.

The Articles provide that Directors may be appointed by an ordinary resolution of the members or by a resolution of the Directors, provided that, in the latter instance, a Director appointed in this way retires at the first AGM following their appointment.

The Articles also require that at every AGM current Directors shall retire, in accordance with the Code, and may stand for re-election. The company's members may remove a Director by passing an ordinary resolution of which special notice has been given or by passing a special resolution.

A Director will automatically cease to be a Director if (i) they become bankrupt or compounds with their creditors generally, (ii) they are or have been suffering from mental or physical ill health and the Board resolves that their office is vacated, (iii) they have missed Directors' meetings for a continuous period of six months without permission and the Board resolves that their office is vacated, (iv) they are prohibited from being a Director by law, (v) they cease to be a Director by virtue of UK companies legislation or are removed from office pursuant to the company's Articles, (vi) they resign, (vii) they offer to resign and the Board accepts that offer, or (viii) their resignation is requested by all of the other Directors and all of the other Directors are not fewer than three in number.

The powers of the Directors are determined by UK legislation and the Articles, available on [www.gsk.com](http://www.gsk.com). As provided in those Articles, the Directors may exercise all the company's powers provided that the Articles or applicable legislation do not stipulate that any such powers must be exercised by the members. The Directors have been authorised to issue and allot Ordinary Shares, and have authority to make market purchases of shares. Renewal of these authorities is sought from shareholders at each AGM. Any shares purchased may be cancelled or held as Treasury shares.

## Contact Details

### Registrar

Ordinary shareholders can contact the company's registrar, Equiniti Limited, using the following details:

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing, BN99 6DA

**[www.shareview.co.uk](http://www.shareview.co.uk)**

Tel: + 44 (0)371 384 2991\*

\* Lines are open from 8.30am to 5.30pm, Monday to Friday excluding public holidays in England and Wales. Please use the country code when dialling from outside the UK.

A range of information is available online at **[www.shareview.co.uk](http://www.shareview.co.uk)**, including practical help on updating your details and how to register your email address to receive shareholder communications electronically.

### Depository

ADS holders can contact the depository, JPMorgan Chase Bank, NA., using the following details:

EQ Shareowner Services  
P.O. Box 64504  
St. Paul  
MN 55164-0504

Overnight correspondence should be sent to:

EQ Shareowner Services  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights  
MN 55120-4100

**[www.shareowneronline.com](http://www.shareowneronline.com)**

Tel: + 1 800 990 1135 (general)

Tel: + 1 651 453 2128 (outside the US)

Email anytime via the website **[www.shareowneronline.com](http://www.shareowneronline.com)** by selecting "Contact us".



Registered in England & Wales  
No. 3888792  
Registered office:  
980 Great West Road  
Brentford  
Middlesex TW8 9GS