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18 January 2021

Dear Colleague,

Proposed changes to the <Scheme Name> ('your DB Plan')
Further information on the Company's decision and next steps

I hope you had a safe year-end break.

Following the end of consultation and my email to you on 17 December 2020 which outlined how the Company plans to move forward, I'm writing to share more detail on the final decisions we've made, next steps and the support and guidance available to you.

Firstly, I'd like to thank everyone again for their engagement and transparency throughout the consultation process. We really do understand the strength of feeling around these changes and how difficult these conversations have been. I also recognise how much time and thought went into all the feedback you provided – which included over 500 counter proposals – and we carefully considered every piece of feedback from employees and the collective feedback from the UK Information & Consultation (I&C) Forum before coming to a final decision.

Some key themes emerged across everyone's feedback:

- The immediacy of the timing was a major concern for many of you
- Suggestions to consider changes to the ongoing pension arrangements
- The idea of some form of one-off payment to impacted employees

Every suggestion was reviewed individually for its financial viability and alignment with what we're trying to achieve – long-term sustainability and equity across our pension arrangements. We also discussed the counter proposals and the feedback with the I&C Forum employee representatives and subsequently we determined a plan to move forward.

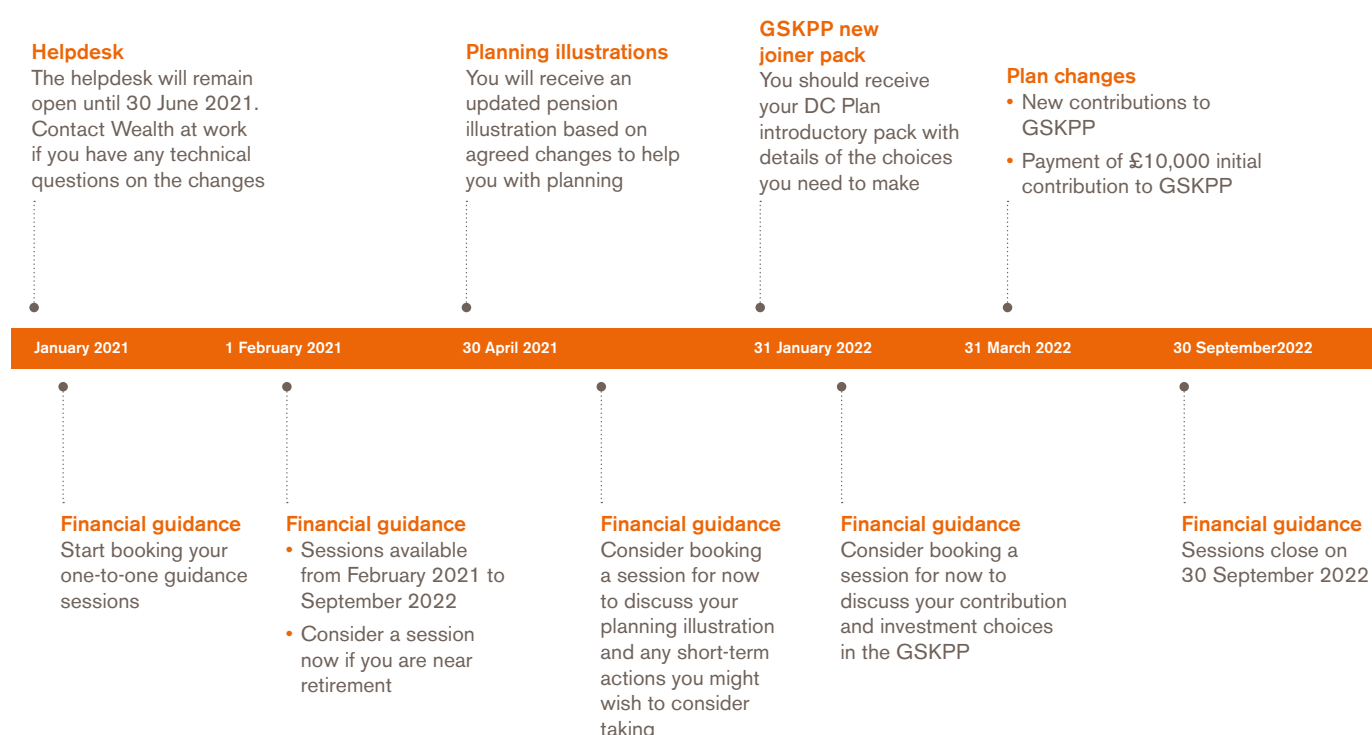
To help make sure GSK is a sustainable business for the long-term and that we can offer competitive and equitable benefit schemes for every employee across our UK workforce, the Company has decided to go ahead with the proposals, but with a number of important changes in response to the feedback and proposals received:

- We're deferring the closure by one year to 31 March 2022, recognising the points made about giving everyone more time to plan and prepare for this change. Benefits continue to build up as normal until this date
 - If you're still an active member of your DB Plan on 31 March 2022, you'll stop building up further DB pension benefits following that date and become a 'deferred member' of your DB Plan. This also means you won't make any further contributions into your DB Plan after the closure date
 - Pensions earned in your DB Plan up until the closure date will be subject to annual increases until retirement (to take account of inflation, in line with your Plan's rules and legal requirements) and subject to any Plan-specific caps and underpins. They remain payable when you retire (subject to the usual terms and conditions) and, as now, you also have the choice to transfer your benefits to another arrangement, subject to the usual statutory and other rules
 - From 1 April 2022 onwards, pension savings for future GSK service will build up in our Defined Contribution (DC) arrangement – the GSK Pension Plan (GSKPP)
- We'll give every active DB Plan member who joins the GSKPP on 1 April 2022 a £10,000 lump sum contribution into their GSKPP retirement account
- We've committed to retaining the existing terms for retiring early from GSK employment on or after age 60 for a minimum of three years post-closure – for all employees who are active members of the DB Plans as at 31 March 2022
- We're also increasing the number of one-to-one financial guidance sessions from two to four and will provide an aggregate of up to three transfer value quotations across 2021 and 2022 free of charge, if requested. Please find more details below

Ongoing engagement and support

We'll be in regular contact with you over the next few months to share updates and further information. Here's an overview of what's coming up, together with some suggestions on when you might want to attend your personal one-to-one financial guidance sessions. We'd also like to invite you to an information session in early February which will cover next steps – 'save the dates' and more detail will follow shortly. In response to previous feedback, there'll be a choice of two sessions on different days – one in the morning and one in the afternoon – to try and fit in with different working patterns.

Everyone's health and wellbeing continues to be a top priority and there's a range of tools and support available – including the 24/7 Employee Assistance Programme. To access the new Healthy Life platform, please search 'health and wellbeing' on Connect GSK.



Planning illustrations

We'll provide you with a planning illustration by 30 April 2021 which will show:

- Your estimated deferred DB pension built up to 31 March 2022;
- Your estimated future projected DC savings in the GSKPP based on specific assumptions and the pension this could provide under various scenarios; and
- Key information in relation to the treatment of your benefits when you retire (on early retirement, on normal retirement or through ill health) or if you die.

WEALTH at work

We know you may have further questions and we're keeping the WEALTH at work helpdesk open until 30 June 2021:

- Call – 0800 954 0759 (9am-7pm Monday-Thursday, 9am-5pm on Friday, 10am-1pm on Saturday)
- Email – gsk@wealthatwork.co.uk

As before, this helpdesk is able to respond to technical queries about the changes – your one-to-one sessions will provide guidance on how you might manage your finances following the changes.

One-to-one financial guidance sessions

We've arranged support from Origen and Chase de Vere to help you plan for the changes to your pension arrangements. Both firms have in-depth knowledge of our pensions and benefits and many years' experience in helping GSK employees and employees of other leading UK companies with their financial planning. We've chosen two firms to maximise the opportunity for you to speak to someone at a time that's appropriate and convenient for you. Further information on the firms is available at www.origenfs.co.uk and www.chasedevere.co.uk.

You can book up to four individual guidance sessions with a financial adviser, all funded by GSK. They will cover the changes to your pension arrangements and help you make informed decisions on the choices and options you have in relation to your GSK pension and your wider financial planning. Please note, as always, your adviser won't be able to provide personalised financial advice or recommendations under the service.

These personal sessions will run from February 2021 to September 2022 and we'd suggest booking the following as a start:

- An initial session in June or July 2021, once you've received and reviewed your planning illustration, to consider your future options and whether you should be making any short-term changes to your financial planning.
- A follow-up session in February or March 2022, once you've received your GSKPP new joiner pack, to help you decide what is an appropriate contribution rate for you and how you wish to invest those contributions along with your £10,000 starter contribution.

If you're thinking about retirement in the near future, you may wish to arrange an additional session in February or March 2021 to talk through your retirement options. If you'd like to request a retirement quotation, please contact the pensions administrators, Willis Towers Watson, at GSKpensions@willistowerswatson.com or on 01737 227563.

You can start booking your one-to-one sessions now – simply select which firm you would like to use and contact them as follows:

Origen	Email: gsk@origenfs.co.uk
	Tel: 0800 470 0524
Chase de Vere	Email: gsk@chasedevere.co.uk
	Tel: 0345 609 2008

Transfer value quotations

We'll provide up to three transfer value quotations across 2021 and 2022 free of charge, if requested. These non-guaranteed quotations would provide an estimated value using financial market conditions at the date of calculation and indicate the possible amount that would be credited to your personal account should you transfer your DB Plan benefits to a DC arrangement. To request one, please contact Willis Towers Watson at GSKpensions@willistowerswatson.com or on 01737 227563.

Further information on the GSKPP (DC Plan)

We'll send you an introductory pack to the GSKPP on 31 January 2022 which will set out your investment options and how you can select your contribution rate from 1 April 2022 and nominate beneficiaries. If you'd like information on the GSKPP before then, please contact Willis Towers Watson as above.

Thank you again for your time and engagement. I look forward to connecting with you at one of our information sessions in early February.

Yours sincerely,



Allen Powley

SVP, Reward

Important legal note: This document and accompanying communications are only about the changes to your pension arrangements on which we have recently concluded consultation. They do not guarantee your benefits. Entitlement to any benefit under any GSK pension arrangement arises only in accordance with and subject to the Rules of the arrangement, which are subject to change from time to time. GSK reserves the right to amend or withdraw any of its pension arrangements at any time and for any reason.