Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

GW Senior Pension Plan (Defined Benefit section)

The defined benefit section of the GW Senior Pension Plan is designed to provide you with a pension based on your salary and service.

All references to GSK within these pages apply equally to GSK, ViiV or GSK Consumer Healthcare employees.

How it works	Tell me more
FAQ's	What happens if...
Who to contact	

You can change your participation at www.totalrewardonline.co.uk between the 1st and 26th of the month*.

Important definitions

- Final Pensionable Salary - Your Basic Salary over the best-paid 12-month period during the five years prior to leaving/retiring/death.
- Basic Salary - The Basic salary that you receive, excluding bonus. From 1 April 2013 (or the date of the next pay review for collectively bargained employees), future increases to basic salary will be limited for the purposes of calculating pensionable salary to a maximum of 2% in any one year, subject to certain exceptions, as set out in the Decision on Change / Confirmation of Ballot outcome documents issued in Q4 2012. As a member of a DB plan, if you receive an increase in remuneration of above 2% within any one year (1 April to 31 March), the excess above 2% will be paid as a Non-Pensionable Salary Supplement.
- Combined Remuneration - The sum of your **Basic Salary** and your **Non-Pensionable Salary Supplement** (if applicable) is called your **Combined Remuneration**. Wherever the terms 'salary' or 'Annual Salary' are referenced in isolation under this Plan, these refer to Combined Remuneration. The term 'Combined Remuneration' is relevant to you as an employee building up benefits in one of GSK's UK defined benefit (DB) pension plans.
- Pensionable Salary - Pensionable salary is equal to your Basic Salary. Your monthly contributions are based on 1/12th of your Pensionable Salary.

* Dates may change for Bank Holidays. Check TotalReward News on connectGSK for updates.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

How it works

The defined benefit section of the GW Senior Pension Plan provides you with a pension based on your Final Pensionable Salary and pensionable service when you retire.

GSK pays the full cost of providing your core pension. If you wish, you can also contribute in order to receive an increased pension from GSK and/or build up extra DC pension savings.

The Plan also provides benefits for your family if you die while employed by GSK.

You may also have pension savings in the defined contribution section of the Plan for past service. Benefits in respect of the fund you may have built up in the DC Section or GWCOMPS will be payable in addition.

Contributing to the Plan

GSK pays the cost of providing your pension from the GW Senior Pension Plan (defined benefit section). You can also make Partnership contributions in order to receive an increased pension from GSK and/or make Savings contributions in order to build up further pension savings.

- Your core pension
- Increase your pension: Partnership contributions
- Extra pension contributions: Savings and Bonus contributions
- How contributions are paid

Your core pension benefits

GSK pays the full cost of providing your core pension of:

2.0% x your final pensionable salary x your pensionable service

Increase your pension benefits: Partnership contributions

If you make Partnership contributions of 1% of your pensionable salary, GSK will provide you with a pension of:

2.15% x your final pensionable salary x your pensionable service

If you are age 40 or over, you can make Partnership contributions of 2% or 3% of your pensionable salary and GSK will provide you with a pension of:

You contribute:	Pension from GSK
2% of your pensionable salary	2.30% x your final pensionable salary x pensionable service
3% of your pensionable salary	2.50% x your final pensionable salary x pensionable service

Extra pension contributions

You can also make Savings or Bonus contributions in order to build up extra DC pension savings. These contributions are invested in a pension savings account and are used to provide additional pension benefits when you retire.

Savings contributions are extra pension contributions. You can contribute up to 50% of your gross pay to the GW Senior Pension Plan (defined benefit section) (including Partnership and Savings contributions) each month through Payroll.

You can also contribute some of your annual **Bonus** to your pensions savings account or to another pension arrangement, such as the Legal & General Self Invested Personal Pension. You will be sent information on how to do this each year.

To start contributing or to change your contribution level, go to www.totalrewardonline.co.uk between the 1st and 26th of the month*.

How contributions are paid

Any contributions you make are paid by salary sacrifice, unless you choose to opt out.

You give up or 'sacrifice' some of your salary in exchange for GSK paying an equivalent amount towards your increased pension (Partnership contributions) and/or into your DC pension savings account (Savings and Bonus contributions).

Because you give up some of your salary, your salary reduces and you pay less income tax and National Insurance, which reduces the actual cost to you of your contributions.

Example for a higher rate taxpayer

If your pensionable salary is £150,000 and you contribute 5% of your pensionable salary (3% Partnership contributing to the Plan and 2% Savings contributions), you will make the following income tax and National Insurance savings (for illustration only).

Contribution (5% of £150,000)	£7,500
Income Tax saving (40%)	£3,000
NI saving (2%)	£150
Cost to you	**£4,350**

For a higher rate taxpayer, the income tax savings is at your marginal rate and the National Insurance saving is 2%.

To start contributing or to change your contribution level, go to www.totalrewardonline.co.uk between the 1st and 26th of the month*.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

* Dates may change for Bank Holidays. Check TotalReward news on connectGSK for updates.

Your pension benefits at retirement

When you retire you will be eligible for a standard pension benefits package, which includes:

- A pension for you
- A pension for your spouse (or at the Trustees' discretion, a dependant) of two-thirds of your pension, payable from your death in retirement
- Allowances for your children of 1/6th of your pension for each child, up to a maximum of three children, payable from your death in retirement until each child reaches age 18 or age 23 if in full-time education
- A five-year payment guarantee, ie payment of the outstanding five years' worth of pension payments if you die within five years of retirement
- Pension increases in line with the Retail Prices Index (RPI), up to 12% in any one year

If you wish, you can exchange some of your pension for:

- Tax-free cash
- A decreased spouse's pension of one-half of your pension, payable from your death in retirement, or no pension (written approval of your spouse is required)

Working out your pension

The amount of pension you receive from GSK will depend on your final pensionable salary and pensionable service, whether you make Partnership contributions at any time, and your pension benefits package.

- Working out your pension
- Taking tax-free cash
- Using your DC pension savings to provide additional pension benefits

Working out your pension

If you retire with a final pensionable salary of £100,000, with an accrual rate of 2.0% for 5 years and an accrual rate of 2.5% for 20 years, your pension will be worked out as:

(2% x 5) + (2.5% x 20) x £100,000 =
(10% + 50%) x £100,000 =
60% x £100,000 = £60,000 per annum

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

Your spouse will receive a pension of two-thirds of your pension, payable from your death in retirement. Your spouse's pension will be reduced by 2% for each complete year that s/he is more than 10 years younger than you and will be increased by 2% for each complete year that s/he is more than 10 years older than you.

If you choose to retire before age 60 with GSK's consent, your pension will be reduced by 3% for each year below age 60 that you retire. The reduction takes into account that you are likely to receive a pension for a longer period of time if you retire early.

If you have pensionable service in the GW Pension Plan (defined benefit) section, your pension from this section will be based on your pensionable service, the appropriate accrual rate and your final pensionable salary at retirement. This pension will be added to your pension from the GW Senior Pension Plan section.

If you have pensionable service in the defined contribution section of the GW Pension Plan or in GWCOMPS, benefits in respect of your fund will be payable in addition to your pension from the GW Senior Pension Plan.

Taking tax-free cash

You can exchange some of your pension for tax-free cash, if you wish. You can take up to 25% of the value of your pension as tax-free cash, up to the HMRC tax-free cash limit.

Using your DC pension savings to provide additional pension benefits

If you make Savings and/or Bonus contributions, these DC pension savings may be used to provide your choice of pension benefits from the following options at retirement.

- Use your DC pension savings to buy additional pension ("Buying a pension")
- Access your DC pension savings as taxable income as and when you need it. **To do this you will first need to transfer your DC pension savings to another provider who offers a flexi-access drawdown facility** . ("Flexi-access income drawdown")
- Take your DC pension savings a full cash lump sum. ("Taking a cash lump sum")

Investing your DC pension savings

You choose how to invest your Savings and/or Bonus contributions:

- Lifecycle
- Freestyle

Lifecycle

The GSK Lifecycle Pension option was introduced in June 2014. The GSK Lifecycle (pre 2014) applies to some members who were within 10 years of target pension date on 31 May 2014. Please refer to the GWPP and GW COMPS Decision Guide 2018 for further information which is available in the attachments for the GW DB Senior Pension Plan.

GSK Lifecycle

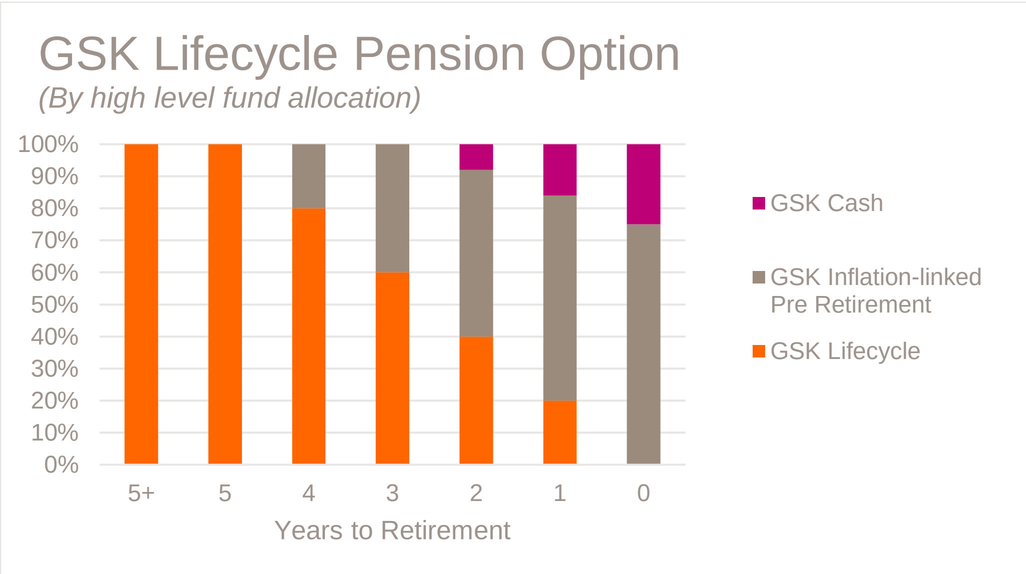
The GSK Lifecycle Option currently offers three Lifecycle strategy options which are designed to reduce the level of investment risk and volatility of investment returns as you approach retirement.

- GSK Lifecycle Pension Option
- GSK Lifecycle Drawdown Option
- GSK Lifecycle Cash Option

If you wish to change your GSK Lifecycle Option you can do this by going to www.totalrewardonline.co.uk and select the Willis Towers Watson link under Quick Links.

GSK Lifecycle Pension option (previously GSK Lifecycle investment option – currently this is the default investment option

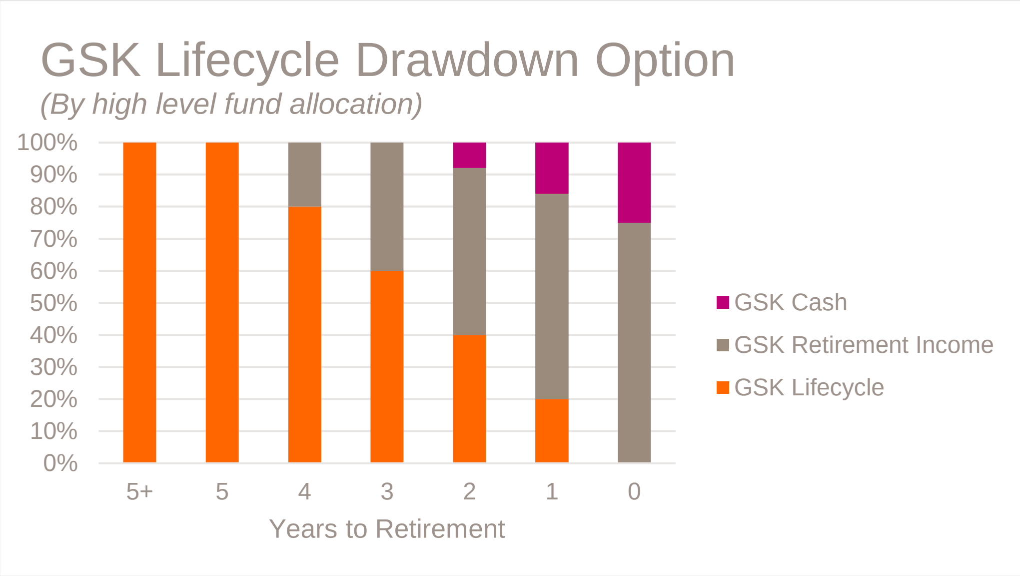
The GSK Lifecycle Pension Option will be managed for you according to an investment strategy designed to target the purchase of an inflation-linked annuity (pension) at retirement.



GSK Lifecycle Drawdown option

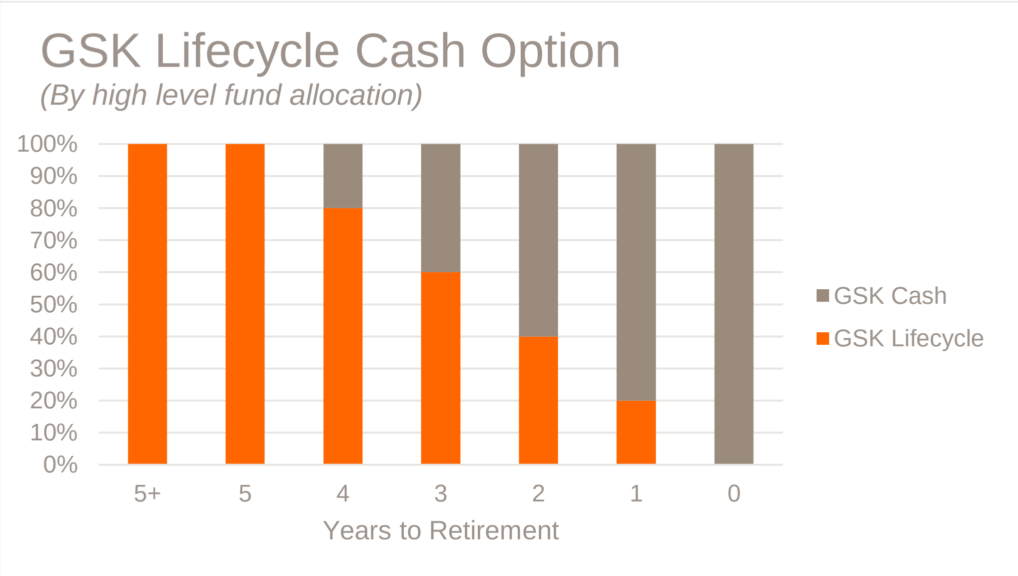
The GSK Lifecycle Drawdown Option will manage your investments according to an investment strategy designed for drawing down an income from your pot in retirement.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits



GSK Lifecycle Cash option

The GSK Lifecycle Cash Option will manage your investments according to an investment strategy designed for taking all your pot as a one-off cash lump sum at retirement.

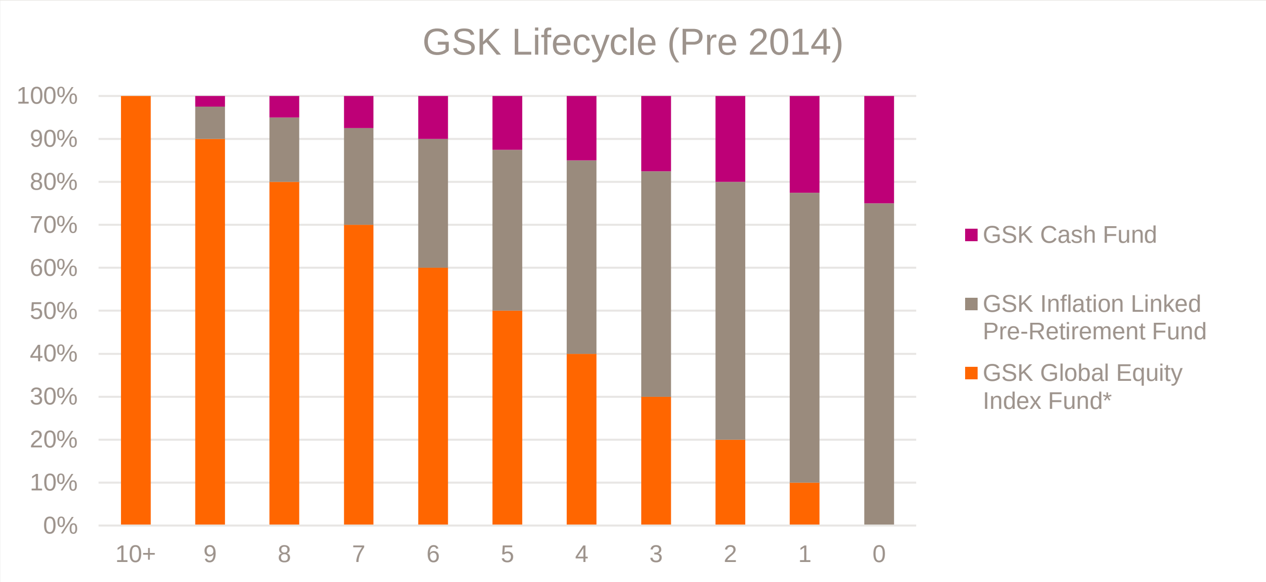


GSK Lifecycle (pre 2014)

This Lifecycle only applies to you if you were within 10 years to target pension date on 31 May 2014. With Lifecycle (pre 2014), your savings are invested for you following an investment strategy designed for saving to buy a pension at retirement. This means that your savings are invested in equities until you are

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

10 years from retirement. Then your savings are gradually switched into bonds and cash, as shown in the table below:



*The Global Equity Index Fund invests 30% in the GSK UK Equity Index Fund and 70% in the GSK Overseas Equity Index Fund.

Your **target pension date** is your preferred retirement age between 55 and 75.

Freestyle

Lifecycle follows an investment strategy designed for saving to buy a pension at retirement. Therefore, if you are planning to take your DC pension savings as cash at retirement or access them as taxable income as and when you need it during retirement, Freestyle may be more appropriate for you.

With Freestyle, you choose how your savings are invested in a range of investment funds:

Please refer to the GWPP Decision Guide 2018 for further information which is available in the attachments for the GW DB Senior Pension Plan.

The GW DB Senior Pension Plan offers a choice of six freestyle investment funds:

GSK UK Equity Index Fund

GSK Overseas Equity Index fund

GSK Diversified Growth Fund

GSK Inflation Linked Pre-Retirement Fund

GSK Cash Fund

GSK Shariah Fund

Information about these funds including performance history and fund factsheets can be found in GSK Search at Pension Investment Fund Performance.

To view or change your investments at any time, go to www.totalrewardonline.co.uk and select the Willis Towers Watson link under Quick Links in the right hand menu.

Types of Investment

The GSK investment funds invest in equities (company shares), bonds (loans to companies or government), cash and other diversified assets (such as property and non-traditional assets) or a combination of these.

There is no guarantee that investments will increase in value. The value of investments can rise or fall, and inflation or an increase in the cost of buying a pension can erode the buying power of your investments. Therefore, it is important that you decide how much risk you are prepared to take and monitor your investments regularly to ensure they are providing you with an adequate return.

The main types of investment suitable for investing for retirement are:

Equities

Equities are shares in companies. In the past, over long periods of time, they have grown in value more than bonds or cash. However, they can go up and down in value, sometimes significantly over the short term.

An investment in equities grows through share price increases and dividends paid out (although these are not guaranteed).

Equities are likely to be a suitable investment for building up the value of your account while you are some way from retirement.

Diversified Assets

Diversified assets is the term used for a mix of investments which together offer broadly similar potential for growth to equities over the longer term, but which do not depend solely on the equities to generate this return. Diversified assets include property and non-traditional assets. They also include investment strategies where the manager switches between different assets or chooses to capture the difference in value between two or more different assets. These are typically used within diversified growth funds, alongside equities and bonds. Therefore, investing in a diversified growth fund alongside equities would help you spread your risks. Like equities, diversified assets are likely to be a suitable investment for building up the value of your account while you are some way from retirement. They can also be used in conjunction with bonds/cash as you near retirement if you envisage that you are going to continue to stay invested after you retire (by transferring to a drawdown policy).

Bonds and Cash

Bonds are loans to a government, company or other organisations. **Cash** funds hold various short-term income producing loan investments and are likely to provide protection on the value of your assets. Bonds and cash are likely to provide lower investment returns than equities over the long term. However, they are also less likely to fluctuate in value, though they can still rise and fall (but are not expected to do so as significantly as equities). An investment in bonds and cash is expected to grow through interest paid and any increase in the bond price (although this is not guaranteed).

Bonds and cash are likely to be a suitable investment as you approach retirement to provide some protection of the savings you have built up particularly if you are envisaging take cash at retirement (where moving into cash may be appropriate) or buying an annuity (where moving into the right type of bonds may be appropriate).

How investment funds work

Your contributions are used to buy units in the GSK investment funds:

- The value of your investment in each fund equals the number of units purchased multiplied by the unit price
- If the unit price rises, the value of your investment increases; if the unit price falls, the value of your investment decreases
- The price of the units varies depending on investment performance and the cost of investing in the fund

Monitoring your investments

To make sure you are saving enough for your retirement, you should regularly monitor your account:

- Check your account balance at www.totalrewardonline.co.uk
- Check your funds in Pension Investment Fund Performance.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

Tell me more

Retirement options for your DC pension savings

When you retire, your DC pension savings (from Savings and/or Bonus contributions), or membership of the DC or GWCOMPS sections) may be used to provide your choice of pension benefits from the following options:

- Use your DC pension savings to buy additional pension ("Buying a pension")
- Access your DC pension savings as taxable income as and when you need it. **To do this you will first need to transfer your DC pension savings to another provider who offers a flexi-access drawdown facility**. ("Flexi-access income drawdown")
- Take your DC pension savings a full cash lump sum. ("Taking a cash lump sum")

Pension wise

Choosing how to use your DC pension savings is an important financial decision.

Free and impartial pensions guidance is available to help you understand the options in relation to what you can do with your DC pension savings.

You can access the guidance:

- Online at www.pensionwise.gov.uk
- By telephone through The Pension Advisory Service
- Face to face with Citizens Advice

To make an appointment for the telephone or face to face service call 030 0330 1001 between 8am and 8pm, Monday to Friday

You should access the guidance and consider taking financial advice to help you decide which option is most suitable for you.

When you take your DC pension savings from the GW Senior Pension Plan you will be asked to confirm whether you have accessed the guidance and/or taken financial advice.

Remember to shop around to make the most of your DC pension savings.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

Buying a pension

At retirement, you may use your DC pension savings to buy a pension from the GW Senior Pension Plan or an insurance company.

The Money Purchase Annual Allowance, which limits the amount of DC pension savings you can make each year before incurring a tax charge, will not apply if you do this.

Buying a pension from the GW Senior Pension Plan

If you choose to buy a pension from the GW Senior Pension Plan, your pension will be paid by the Plan each month. Under this option, your DC pension savings may also be used towards a tax-free cash lump sum paid from the Plan.

The February 2020 rates for converting your savings into a pension are:

- Pension for yourself only
- Pension for yourself with a spouse's pension of one-half of your pension
- Pension for yourself with a spouse's pension of two-thirds of your pension

Pension for yourself only

The cost of buying a pension for yourself only depends on when you retire. For example, if you retire at age 60, every £1,000 of your pension savings will buy £24.59 of pension for you.

Age	Each £1,000 buys you an annual pension of
55	£19.76
60	£24.59
65	£31.27

Pension for yourself with a spouse's pension of one-half of your pension

The cost of buying a pension for yourself and a pension for your spouse of one-half of your pension, payable from your death in retirement, depends on your age when you retire. For example, if you retire at age 60, every £1,000 of your pension savings will buy £21.79 of pension.

Age	Each £1,000 buys you an annual pension of
55	£17.67
60	£21.79
65	£27.42

Pension for yourself with a spouse's pension of two-thirds of your pension

The cost of buying a pension for yourself and a pension for your spouse of two-thirds of your pension, payable from your death in retirement, depends on your age when you retire. For example, if you retire at age 60, every £1,000 of your pension savings will buy £20.99 of pension.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

Age	Each £1,000 buys you an annual pension of
55	£17.06
60	£20.99
65	£26.34

Buying a pension from an insurance company

If you choose to buy a pension from an insurance company, you may also take up to 25% of your DC pension savings as tax-free cash. The GSK pension broking service can help you:

- Find the most appropriate and cost-effective pension
- Select the pension that best meet your needs
- Request and compare pension quotations from a wide range of pension providers
- Evaluate your options

GSK will pay for you to use the pension broking service before you retire. If you then choose to buy pension benefits through the service, you will be charged a one-off fee of 1.1% of your pension savings, up to a maximum fee of £550.

Your pension will be paid by the insurance company.

You can also choose to buy a pension from an insurance company not using the pension broking service. If you do this you will not be charged a fee.

Flexi-access income drawdown

This is the facility where individuals are able to access their DC pension savings as taxable income as and when they need it, rather than using it to buy a pension at retirement.

It is also possible to take up to 25% of income drawdown funds as a tax-free lump sum when the drawdown arrangement is created.

From 6 April 2015, income drawdown will be provided through flexi-access drawdown funds (FADF).

You can also use money in a flexi-access drawdown fund to purchase a pension payable for a period of 5 years or less, known as a short-term annuity.

The GW Senior Pension Plan does not incorporate income drawdown options. However, if you wish to use your DC pension savings for income drawdown you are able to transfer your DC pension savings into a flexi-access drawdown account with an income drawdown provider in your own name.

You should compare a selection of products and providers in order to ensure that the flexi-access drawdown account is appropriate based on your own needs and circumstances.

You should seek financial advice prior to transferring to another provider, to ensure that it is an appropriate investment.

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

The Money Purchase Annual Allowance, which limits the amount of DC pension savings you can make each year before incurring a tax charge, will apply if you access your money from a flexi-access drawdown fund.

Taking a cash lump sum

At retirement you can choose to have your DC pension savings paid to you as a single cash lump sum. This is known as an Uncrystallised Funds Pension Lump Sum (UFPLS). 25% of the cash lump sum would be tax-free, providing you have sufficient Lifetime Allowance. The remainder of the lump sum would be taxed as income.

The Money Purchase Annual Allowance, which limits the amount of DC pension savings you can make each year before incurring a tax charge, will apply if you use this flexibility. Additionally, this flexibility may not apply if you do not have sufficient Lifetime Allowance remaining or if you have registered with HMRC for certain tax protections.

Taking a cash lump sum from age 55 and continuing to build up benefits

If you are aged 55 or over you may also choose to take a cash lump sum or sums from your DC pension savings (from Savings, Shift and/or Bonus contributions) prior to retirement, while you are employed by GSK. This is known as an Uncrystallised Funds Pension Lump Sum (UFPLS). 25% of each cash lump sum would be tax-free, providing you have sufficient Lifetime Allowance. The remainder of each lump sum would be taxed as income.

You would remain a member of the Plan and would continue to build up benefits in the plan up to retirement. Only two withdrawals are permitted within any 12 month period. You may choose whether these are on 31 January, 30 April, 31 July or 31 October of each year. The first opportunity to take a withdrawal will be in July 2015. An administration charge of £250 + VAT applies to each withdrawal.

If you wish to take this option you will need to complete and return the necessary forms to Willis Towers Watson, the pension plan administrators, up to six weeks before the withdrawal is paid to you.

If you would like to find out more about taking a cash lump sum before retirement, or to obtain the necessary forms, please contact Willis Towers Watson, the pension plan administrators, using the following contact details:-

Email: GSKpensions@willistowerswatson.com

Mail: Glaxo Wellcome Pension Plan
Willis Towers Watson
PO Box 545
Redhill
RH1 1YX

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

The Money Purchase Annual Allowance, which limits the amount of DC pension savings you can make each year before incurring a tax charge, will apply if you use this flexibility. Additionally, this flexibility may not apply if you do not have sufficient Lifetime Allowance remaining or if you have registered with HMRC for certain tax protections.

Check if your pension benefits are on track

GW Senior Pension Plan members, go to www.totalrewardonline.co.uk and select the Willis Towers Watson link under Quick Links in the right hand menu.

You can also check the investment fund performance of your DC pension savings to ensure that your account is on track at Pension Investment Fund Performance

HM Revenue & Customs allowances

There is no limit to how much you can contribute towards your retirement each year or how much you can save towards your retirement during your working life. However, your retirement savings are subject to certain HM Revenue & Customs allowances:

- Annual Allowance and Money Purchase Annual Allowance
- Lifetime Allowance
- Tax-free Cash Limit

Please note that references on this page to "DC pension savings" include Additional Voluntary Contributions (AVC's).

Annual Allowance and Money Purchase Annual Allowance

The Annual Allowance is the maximum amount of pension savings you can have each year that benefit from tax relief. This includes pension savings that you make to any registered pension plan plus any made for you by GSK, including the value of any benefits built up in a Defined Benefit (DB) arrangement. There is no limit on the amount you can save in the GSK pension plans, but there is a limit on the amount that can you get tax relief on each year.

You receive income tax and National Insurance relief (if you pay contributions by pension salary sacrifice) on your contributions up to the lower of:

- 100% of your total taxable earnings, or
- Annual Allowance, less GSK's contributions to your account

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

The Annual Allowance is currently £40,000, however from 6 April 2020 the annual allowance for tax relieved pension savings will be reduced for individuals whose 'adjusted incomes' exceed £240,000. This is known as the 'Tapered' Annual Allowance.

'Adjusted income' is broadly an individual's total taxable earnings, including any pension contributions (this includes contributions paid by you and your employer); it also includes interest and other investment income, but excludes charitable contributions.
Tapering means that for every £2 of adjusted income over £240,000 an individual earns, that individual's Annual Allowance will be reduced by £1. Following the government announcement on 11 March 2020, the minimum tapered allowance has now been reduced from £10,000 to £4,000.

To ensure this measure is focused on high income individuals who are currently considered to be gaining the most benefit from pensions tax relief, those with income, excluding pension contributions, but including interest and other investment income, below £200,000 will not be subject to the new taper.

From 6 April 2015 a new Money Purchase Annual Allowance, which limits the amount of DC pension savings you can make each year before incurring a tax charge, will also apply once DC pension savings are taken in certain forms. These forms include:

- drawing down funds from a flexi-access drawdown (FADF) facility (i.e. taking taxable income as and when you need it) or using these funds to purchase a short-term annuity (generally this is a pension payable for five years or less)
- receiving an Uncrystallised Funds Pension Lump Sum (UFPLS) (i.e. taking a cash lump sum or sums from your DC pension savings, part of which is paid tax-free and the remainder taxed as income)
- taking more than the permitted maximum from a capped drawdown fund established before 6 April 2015 (i.e. taking taxable income as and when you need it, in excess of the limits that apply to capped drawdown funds set up before 6 April 2015)

The Money Purchase Annual Allowance will also apply if you made use of flexible drawdown prior to 6 April 2015.

The Money Purchase Annual Allowance is £4,000 from the 2017/2018 tax year which has reduced from £10,000.

If you take your DC pension savings in one of the ways which triggers the Money Purchase Annual Allowance, it will apply to you and will limit the amount of DC pension savings you can make each year before incurring a tax charge. This includes DC pension savings that you make plus any DC pension savings made for you by GSK.

If the Money Purchase Annual Allowance does not apply, the standard Annual Allowance will continue to apply. This limits the maximum amount of pension savings across all of your pension arrangements, including both Defined Benefits (DB) and Defined Contribution (DC), you can have each year before incurring a tax charge.

What happens if I exceed the Annual Allowance?

You will have to pay a tax charge on any amount above the Annual Allowance. The rate of tax charge depends on the rate at which you pay income tax and your total taxable income. You are able to 'carry forward' of any unused Annual Allowance from the three previous tax years to reduce the tax charge.

The three year carry forward rule

You may carry forward any Annual Allowance that you have not used for the previous three tax years to the current tax year. This gives you a higher amount of available Annual Allowance and also means that if you exceed the Annual Allowance in one year, you can use your unused allowance from previous years to reduce the tax charge.

What happens if the Money Purchase Annual Allowance applies and I exceed it?

You will have to pay a tax charge on any amount above the Money Purchase Annual Allowance.

If you are building up any Defined Benefit (DB) pension then these benefits are not compared against the Money Purchase Annual Allowance. However, the Annual Allowance available for your DB pension built up in a given year will reduce to £30,000, plus any unused Annual Allowance from the previous three tax years, if your DC pension savings in that year exceed the Money Purchase Annual Allowance.

If the Money Purchase Annual Allowance applies your total Annual Allowance, for both DB and DC arrangements, will be £30,000 for DB plus any unused Annual Allowance from the previous three tax years and £4,000 Money Purchase Annual Allowance. You will not be able to carry forward any unused Money Purchase Annual Allowance.

Meeting Annual Allowance tax charge through the pension plan

If you have an Annual Allowance tax charge, GSK allows you to reduce your pension benefits and pay part of your pension tax charge from the GSK pension plans. This applies whether you have a tax charge because you have exceeded either the Money Purchase Annual Allowance or the Annual Allowance. This means that the pension plans administrator must pay some of your Annual Allowance tax bill in return for reduced benefits in the Plan, if you request this. This option will be available within the GSK pension plans where your total Annual Allowance charge (across all plans) in that same tax year exceeds £2,000.

Pension Input Period

The Annual Allowance and Money Purchase Annual Allowance are calculated over a year. This is known as the Pension Input Period (PIP). From 6 April 2016 the PIP will be aligned to the tax year.

Lifetime Allowance

The Lifetime Allowance is the maximum amount of pension savings that you can build up from all registered pension plans that benefit from tax relief.

The Lifetime Allowance is £1,073,100 for the tax year 20209/2021. The Lifetime Allowance will continue to increase in line with the Consumer Price Index (CPI).

What happens if I exceed the Lifetime Allowance?

If the total value of your pension benefits from all sources (i.e. the GSK pension plan, past employers' registered plans and/or personal pension arrangements) exceeds the Lifetime Allowance, you will be required to pay a Lifetime Allowance charge on any excess.

	Tax payable
Cash lump sum benefits that exceed the Lifetime Allowance	55% For example, if your total cash lump sum benefits that exceed the Lifetime Allowance are £10,000, after the Lifetime Allowance Charge of £5,500 (55%) is deducted, you would receive £4,500, i.e. £10,000 - £5,500 = £4,500
Pension benefits that exceed the Lifetime Allowance	25% For example, if your total pension benefits that exceed the Lifetime Allowance (before tax) are £1,000 a year, a Lifetime Allowance Charge of £250 (25%) would be deducted. You would pay income tax at your highest marginal rate on the balance of pension payable, after the Lifetime Allowance charge is deducted. If your marginal rate of tax is 40%, you would receive a pension of £450: £1,000 - £250 = £750 £750 - £300 (£750 x 40%) = £450

Protecting your existing pension savings against the reduced Lifetime Allowance

Fixed Protection 2012, 2014 and 2016

The Lifetime Allowance has reduced in recent years and HMRC has made available certain protections for individuals, for example Fixed Protection 2012 and 2014. For those who applied for Fixed Protection 2012 prior to 5 April 2012, members will retain a Lifetime Allowance of £1.8 million whilst they still hold that protection. For those who applied for Fixed Protection 2014 prior to 5 April 2014 members will retain a Lifetime Allowance of £1.5 million whilst they still hold that protection. For those who applied for Fixed Protection 2016 prior to 5 April 2016 members will retain a Lifetime Allowance of £1.25 million whilst they hold that protection.

There are strict conditions which must be met in order to continue to hold Fixed Protection. For example, any members who hold Fixed Protection will not be able to continue to build up future pension benefits or make any further contributions to any pension plan. There are also restrictions on where and how you can transfer your pension benefits.

Individual Protection 2014 & 2016

Individual Protection was introduced in 2014 when the Lifetime Allowance reduced from £1.5million to £1.25million from 6 April 2014 onwards. It gives individuals who hold it a protected Lifetime Allowance equal to the value of their pension savings on 5 April 2014, subject to a maximum of £1.5million. Eligible individuals had to register for Individual Protection 2014 prior to 5 April 2017 and have pension savings as at 5 April 2014 in excess of £1.25 million.

Individual Protection 2016 will also be available for members whose pension savings exceed £1m on 5 April 2016. This will give members a personalised lifetime allowance equivalent to the value of their pension savings on 5 April 2016, subject to a maximum of £1.25m. Such protection will be available to those who do not hold either Individual Protection 2014 or Primary Protection (a protection made available by HMRC in connection with the introduction of the Lifetime Allowance in 2006).

Members who hold this Individual Protection may continue to build up further pension benefits and make further pension savings. However, any pension savings that exceed their individual protected Lifetime Allowance are subject to the Lifetime Allowance tax charge.

Monitoring your account against the Lifetime Allowance

It is important that you monitor your retirement savings from all sources (i.e. the GSK pension plan, past employers' schemes and/or personal pension arrangements) against the Lifetime Allowance:

- To check the value of your pension benefits from GSK (only) as a percentage of the Lifetime Allowance, go to www.totalrewardonline.co.uk
- If you believe that your pension benefits from GSK and other sources are close to the Lifetime Allowance, you should contact the GSK HR Service Centre

HMRC Tax-free cash limit

When you retire you can take up to 25% of the total value of your pension benefits from the Plan, as a tax free sum, up to the tax-free cash limit.

The tax-free cash limit is 25% of your available Lifetime Allowance. If you have not used any of your Lifetime Allowance, the limit is currently £268,2750. If you have registered for certain tax protections your tax-free cash limit may be higher.

Plan information

The Plan's legal status

The Plan has been created as a section of the GSK Pension Scheme (the Scheme) and the GSK Pension Fund (the Fund). **Any references to the Scheme in this documentation equally apply to the Fund.** The assets of the Scheme (including the Plan) are kept in a trust separate from those of GSK, although GSK is allowed to require surplus assets to be used to meet its contribution obligations into the Scheme.

Trustee

Overall responsibility for running the Scheme (including the Plan) rests with the trustee directors of the Berkeley Square Pension Trustee Company Limited. The names of the trustee directors are published in the Trustee's Annual Report and Accounts (available from the Trustee website or the Plan helpline). To access the Trustee website go to GSK pensions.

There are special provisions for the appointment and removal of the trustee directors, which are designed to protect their independence. The trustee directors have a legal responsibility to protect the interests of members and pensioners at all times and to act in accordance with the Trust Deed and Rules of the Scheme, the governing legal document. The trustee directors are also responsible for the prudent and efficient operation of the Scheme (including the Plan), assisted by independent professional advisers such as actuaries, auditors, solicitors and investment managers.

Plan changes

The Plan may be amended from time to time as allowed in the Trust Deed and Rules (which requires GSK and the trustee directors to agree) or to comply with changes in legislation. In the unlikely event of the Plan being discontinued, the assets will be used for the benefit of members and their dependants in the way described in the Trust Deed and Rules.

GSK has the legal right to terminate the Plan and not replace it.

HM Revenue & Customs (HMRC) approval

The Plan is registered by HMRC under the Finance Act 2004, which means that you can take advantage of the tax relief available to registered schemes. HMRC imposes conditions on the type and amount of payments that can be made from or to a registered pension scheme, with tax penalties being applied, and the Trust Deed and Rules of the Plan are drafted to comply with these conditions.

Data Protection

The Data Protection Privacy Notice for the GSK Pension Plan can be found here: https://www.gskpensions.co.uk/data-protection/

By participating in the Plan, you consent to the collation and processing of your personal and possibly sensitive data.

Internal dispute resolution procedure

The Plan has an internal procedure to resolve any disputes that may arise. An outline of the procedure is available on request from the UK Benefits Department. If you wish to take advantage of the procedure, you should apply with the relevant information to James Chemirmir, Reward CoE, GlaxoSmithKline, 980 Great West Road, Brentford, Middlesex, TW8 9GS.

If the dispute is not resolved, you will be able to contact The Pension Advisory Service (TPAS) and, ultimately, the Pensions Ombudsman.

Regulatory bodies

The Pensions Advisory Service (TPAS)

This is an independent organisation offering a free service to help members and other beneficiaries of occupational pension and personal pension schemes in connection with any pensions query that they may have or any difficulty that they have failed to resolve with the trustee or administrators of the Plan. You can contact TPAS for help in resolving any difficulties.

TPAS, 11 Belgrave Road, London SW1V 1RB

Pensions Ombudsman

You may refer a query to an independent Pensions Ombudsman appointed by the Government under section 145(2) of the Pension Schemes Act 1993. The Ombudsman has the power to investigate and determine any complaint or dispute of fact or the law relating to occupational pension schemes. The Pensions Ombudsman, 11 Belgrave Road, London SW1V 1RB

The Pensions Regulator (TPR)

TPR is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties. The aim is to ensure that the interests of Plan members are properly protected. The Pensions Regulator, Napier House, Trafalgar Place, Brighton, East Sussex BN1 4DW

The Pension Tracing Service

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

Full details of the Plan and a contact address for the Trustee have been recorded on the register. This means that if you change or have changed jobs, and have trouble tracing your benefits, you can contact the Registrar, who should be able to help.

The Pension Tracing Service, Tyneview Park, Whitley Road, Newcastle-upon-Tyne, NE98 1BA

2013 changes to the Defined Benefit pension plans

In November 2012 we concluded our consultation on changes to the UK defined benefit pension plans.

For details of the outcome of the consultation and the company's final decision, click on the links below:

- Outcome of consultation and Company decision
- Outcome from the ballot of the union members

Outcome of consultation and Company decision

The consultation period on the proposed changes to the UK defined benefit pension plans (collectively 'the DB Plans') has now ended.

After careful consideration of the member feedback received we have decided to go ahead with the changes, but have made several amendments to address some of the key concerns raised during the consultation.

The final changes that we are making include the following elements that were originally proposed:

- Future increases to your basic salary (the element of pay we use to calculate your plan pension) will be limited to a maximum of 2% in any one year (broadly equivalent principles will apply to shift pay for those whose shift pay is pensionable)
- If your basic salary would otherwise have been increased by more than 2% in any one year, the excess above 2% will be awarded as a non-pensionable salary supplement
- The sum of these two elements (basic salary + non-pensionable salary supplement), now known as your Combined Remuneration, will be used to calculate all of your non-pension benefits. So those benefits which are not provided through the pension plan, such as bonus, will not be impacted by these changes

The final decision also recognises and incorporates several of the responses we received from you during the consultation process. The following amendments to the original proposal have been made:

- A £30,000 pensionable salary threshold will apply before the annual 2% limit to increases on basic salary is applied [Factsheet]
- All members will be able to maximise increases to basic salary in any given year, should in any one year they receive a less than 2% basic salary increase, and they have a non-pensionable salary supplement (NPSS) element which can top up to the annual 2% limit. This mechanism does not impact Combined Remuneration.[Factsheet]
- There will be some protections for members who move on and off shift in the future (where shift pay is pensionable on a defined benefit basis), [Factsheet]
- Employees who are subject to multi-year pay deals will be able to maximise the increase in basic salary (up to the annual 2% limit) for each of the years covered by the agreement, limited to the total amount of the pay deal [Factsheet]

All the factsheets are available in the related links area for the GW Pension Plan.

In addition, we communicated the intent to have a discussion with the Trustees of the SmithKline Beecham Pension Plan ("SBPP") around some form of discretionary protection for SBPP members whose pensionable salary includes a Basic State Pension offset to basic salary.

More details of the amendments with worked examples are set out in factsheets which are available below:

- Threshold [Factsheet]
- Top Up [Factsheet]
- Shift Pay [Factsheet]
- Multi-year pay deals [Factsheet]

The formal description of the final change (including the amendments) is given here [Statement of change] whicg is available in the related links area for the GW Pension Plan.

.

Important legal note:

This document and accompanying communications are only about the specific change to your contractual employment terms and do not guarantee your benefits. Benefits under GSK's pension arrangements are subject always to the Rules of the arrangements in force from time to time. GSK reserves the right to amend or withdraw any of its pension arrangements at any time and for any reason.

Proposed changes to the UK Defined Benefit pension plans

Confirmation of outcome from ballot of Unite and GMB members

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

Please note that nothing in this note affects employees who are not currently building up benefits in one of GSK's DB plans or are not covered by a collective bargaining agreement between the company and the unions.

We refer to the Joint Statement (is available in the related links area for the GW Pension Plan) of GSK and Unite the Union and the GMB union (the "Unions") on 6 November 2012. This described the consultation between GSK and the Unions regarding GSK's proposal to cap annual increases in basic salary (and shift pay where pensionable on a defined benefit basis) for members of a defined benefit ("DB") pension plan to 2% pa. Any pay increases which would otherwise have been awarded above that 2% level would take the form of a non-pensionable salary supplement.

The Joint Statement noted that the GMB and Unite planned to ballot those of their members that would be impacted by the proposed changes, and that the ballot would be decided by simple overall majority of eligible UK union members that vote.

GSK has now been officially informed by the Unions of the results of this ballot. We are pleased to announce that the proposed changes have been accepted. We believe that these changes give us the best chance of continuing with our goal of offering you a defined benefit pension on sustainable terms.

Future pay reviews, as part of the collective bargaining negotiations and agreements with the unions, will therefore proceed on this basis.

Individual employees who are members of a DB plan and who are covered by a collective bargaining agreement will receive individual notification confirming the ballot outcome and setting out the changes in further detail. However, please note that no action is needed in response to this - notwithstanding these changes, you are still a member of your DB plan subject to the rules of the plan from time to time.

3 December 2012

Important legal note: *GSK reserves the unilateral right to determine any question of interpretation regarding the principles of pensionable pay capping or their application to specific situations. This document does not guarantee any member's pension benefits - GSK reserves the right to amend or withdraw all or any of the benefits under its pension plans at any time and for any reason.*

Frequently Asked Questions

- How does the defined benefit section of the GW Senior Pension Plan work?

Contributions

- How much does GSK contribute?

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

- How much can I contribute?
- Can I contribute my annual Bonus?
- What can I do if I wish to save more towards my pension?
- Is there a limit to how much I can contribute?
- Can I transfer in pension benefits from a previous employer?
- How do I make Savings contributions?

Pension benefits

- How will I know if I have saved enough for retirement?
- What pension benefits will I receive at retirement?
- What if I work part-time?
- When can I retire?
- Do I pay tax on my pension benefits?
- How is my pension paid?
- I'm not sure how I should use my DC pension savings. Where can I find out more?

How does the defined benefit section of the GW Senior Pension Plan work?

Your pension from the defined benefit section of the GW Senior Pension Plan is based on your final pensionable salary times your pensionable service at retirement. GSK pays the full cost of providing your core pension. If you wish, you can also contribute in order to receive an increased pension from GSK and/or build up extra DC pension savings.

Contributions

How much does GSK contribute?

GSK pays the full cost of your core pension; however, you can contribute to the Plan in order to receive increased pension.

How much can I contribute?

GSK pays the full cost of providing you with your core pension. If you make Partnership contributions, GSK will provide you with an increased pension:

You contribute:	Pension benefits from GSK
0% of your pensionable salary	2.0% x your pensionable salary x pensionable service
1% of your pensionable salary	2.15% x your pensionable salary x pensionable service
2% of your pensionable salary (you must be 40 or over)	2.30% x your pensionable salary x pensionable service
3% of your pensionable salary (you must be 40 or over)	2.50% x your pensionable salary x pensionable service

Version: 3.0	Version Date: 19 August 2020	Author: UK Benefits

You can also make Savings or Bonus contributions in order to build up extra DC pension savings.

Can I contribute my annual Bonus?

Yes, you can contribute some or all of your Bonus to the Plan and/or to the Legal & General Self Invested Personal Pension in order to build up extra DC pension savings. You will be sent information on how to do this in quarter 1 each year.

What can I do if I wish to save more towards my pension?

You can make Partnership contributions in order to increase the pension you receive from the Plan, and you can make Savings and Bonus contributions in order to build up extra DC pension savings.

Is there a limit to how much I can contribute?

There is no limit to how much you can contribute towards your pension each year.

You can contribute up to 50% of your salary to the GW Senior Pension Plan (including Partnership and Savings contributions) each month through Payroll, and as much as you wish to another pension arrangement, such as the Legal & General Self Invested Personal Pension.

You save income tax and National Insurance on your contributions (to all pension arrangements) up to the lower of 100% of your earnings or the Annual Allowance. A lower Money Purchase Annual Allowance applies to future DC contributions once you have taken your DC pension savings in certain forms.

Can I transfer in pension benefits from a previous employer?

You may be able to transfer in pension benefits from a previous employer. For more information, contact the GW Senior Pension Plan helpline.

How do I make Savings contributions ?

You can make Savings contributions in order to build up extra DC pension savings. Your Savings contributions will be invested in a pensions savings account in your choice of investments in order to build up their value over the long term. At retirement, your DC pension savings will be used to provide additional pension benefits from a choice of retirement options.

Pension benefits

How will I know if I have saved enough for retirement?

You can monitor your estimated retirement benefits from the GW Senior Pension Plan via your TotalReward Statement. This also provides (an illustration of your projected DC pension savings at your target pension date and the pension you might receive). You can also use the Pension Calculator to estimate how much you need to save to achieve your required level of pension benefits.

What pension benefits will I receive at retirement?

When you retire you will be eligible for a standard pension benefits package, which includes a pension for you, a pension for your spouse and allowances for your children, a five-year payment guarantee, and pension increases in line with the Retail Prices Index (RPI), up to 12% in any one year.

You will also be able to exchange some of your pension benefits for tax-free cash or a lower spouse's pension.

Benefits in respect of your DC pension savings and/or the fund you may have built up in the DC Section or GWCOMPS will be payable in addition.

What if I work part-time?

If you work part-time, you enjoy access to the same benefits as a full-time employee. For any period of defined benefit service, your pension builds up on a pro-rata basis. In determining the pension payable, an equivalent full-time salary is calculated, by increasing actual earnings in line with the ratio of full-time hours to the hours actually worked. Your Pensionable Service is then reduced pro rata.

When can I retire?

You can retire at any time between age 55 and age 75. If you choose to retire before age 60 with GSK's consent, your pension will be reduced by 4% for each year of early retirement between age 55 and age 60. The reduction takes into account that you are likely to receive a pension for a longer period of time if you retire early.

Do I pay tax on my pension?

Yes. You will pay income tax at your marginal rate on your pension.

How is my pension paid?

Your pension will be paid monthly in arrears into a bank or building society account nominated by you. Tax will be deducted by the Plan, through the Pay As You Earn (PAYE) system.

I'm not sure how I should use my pension savings. Where can I find out more?

Pension wise

The Government has introduced a free, impartial pension guidance service for members approaching retirement, to understand the options for their DC benefits. This service is called Pension wise and can be accessed online at www.pensionwise.gov.uk, face to face through Citizens Advice or by telephone through the Pensions Advisory Service.

To make an appointment for the telephone or face to face service call 030 0330 1001 between 8am and 8pm, Monday to Friday.

You should access the guidance to help you decide which option is most suitable for you.

Further information on Pension wise will be included when you receive detailed information on taking your pension benefits shortly before retirement.

Financial Advice

If you require specific advice on which option is best for you, you should consult an authorised Financial Adviser. This may be an Independent Financial Adviser, who can advise on a full range of financial products and providers, or a Restricted Financial Adviser, who can advise on a restricted range of financial products and providers. For more information see www.fca.org.uk/consumers/financial-services-products/investments/financial-advice/independent-and-restricted-advisers. All Independent and Restricted Financial Advisers must be authorised by the Financial Conduct Authority (FCA). You should check that your chosen Financial Adviser is authorised before using them.

Chase de Vere (0845 609 2009 - quote GSK) and Origen (0844 209 3925 - quote GSK) are familiar with the GSK pension plans and may offer an initial consultation free of charge. Details can be obtained from the GSK Exclusives area of TotalReward Discounts, which is accessed via quick links on TotalReward Online. You may, of course, use your own authorised Financial Adviser.

If you do not have your own authorised Financial Adviser, you can obtain addresses and telephone numbers of authorised financial advisers by geographic location at www.unbiased.co.uk or by contacting contact@unbiased.co.uk.

Retirement Planner

Legal & General's 3-in-1 Retirement Planner lets you explore some of the potential options for taking your DC benefits in retirement. For instructions on using the planner see Where can I explore the options available to me at retirement? In the FAQ section of the Legal & General Worksave Mastertrust (Flexi-access Drawdown Fund) which is available in the related links area for the GW Pension Plan.

What happens if...

- I have a baby / adopt a child
- I am unable to work due to illness
- I go on sabbatical / unpaid leave
- I transfer to another job
- I am promoted to a higher grade
- I resign / retire early / get dismissed
- I retire / am made redundant
- I die in service

I have a baby / adopt a child

If you are on paid maternity/adoption/surrogacy/shared parental leave, you will continue to build up pension benefits based on your pensionable salary at the start of your maternity/adoption/surrogacy/ shared parental leave. If you make Partnership and/or Savings contributions, these will continue at the same rate based on your maternity/adoption/surrogacy/shared parental leave pay. If your maternity/

adoption/surrogacy/shared parental leave pay is lower than your pensionable salary at the start of your maternity/adoption/surrogacy/shared parental leave, GSK will make up the difference.

If you are on unpaid maternity/adoption/surrogacy/shared parental leave, you will continue to build up pensionable service based on your pensionable salary at the start of your maternity/adoption/surrogacy/shared parental leave. Your Partnership and/or Savings contributions will stop until you return to work. You can make up any missed Partnership and/or Shiftcontributions, and GSK will provide increased pension benefits, as appropriate.

You will continue to be eligible for death in service benefits while you are on maternity/adoption/surrogacy/shared parental leave.

I am unable to work due to illness

If you are on paid sick leave, you will continue to build up pension benefits based on your pensionable salary at the start of your sick leave. If you make Partnership and/or Savings contributions, these will continue at the same rate based on your sick pay. If your sick pay is lower than your pensionable salary at the start of your sick leave, GSK will make up the difference.

If you are on unpaid sick leave, you will continue to build up pensionable service based on your pensionable salary at the start of your sick leave. Your Partnership and/or Savings contributions will stop until you return to work. You can make up any missed Partnership and/or Shift contributions, and GSK will provide increased pension benefits, as appropriate.

You will continue to be eligible for death in service benefits while you are on sick leave.

I go on sabbatical / unpaid leave

Your membership in the Plan will be suspended and you will not be covered for death-in-service benefits while you are on unpaid leave. On your return to work, you may rejoin the Plan and, at the Trustee's discretion, the two periods of pensionable service will be linked when working out your pension at retirement.

I transfer to another job

If you transfer to another GSK job within the UK, your participation in the GW Senior Pension Plan will not be affected.
GSK employees who transfer to another country as part of an international assignment or permanent relocation should contact Mobility Services and GW Senior Pension Plan helpline for more information.

I am promoted to a higher grade

Your participation in the GW Senior Pension Plan will not be affected. If you are promoted to grade 0, you can join the GSK Pension Plan (Senior Executive Section) if you wish.

I resign / retire early / get dismissed
Your membership of the GW Senior Pension Plan will stop on your last day of employment with GSK.

If you resign or get dismissed, pension benefits based on your final pensionable salary and pensionable service on your date of leaving the Plan will be payable when you retire. Alternatively, you can request the transfer of a cash amount equivalent to the value of your pension benefits to another pension arrangement.

If you retire early, you will receive pension benefits based on your final pensionable salary and pensionable service when you retire.
I retire / am made redundant
Your membership of the GW Senior Pension Plan will stop on your last day of employment with GSK.

If you are made redundant over age 45, there may be additional pension benefits depending on when you joined GSK. For more information, please refer to the current UK Redundancy Policy.

If you retire, you will receive pension benefits based on your final pensionable salary and pensionable service when you retire.
If you choose to retire before age 60 with GSK's consent, your pension will be reduced by 3% for each year of early retirement between age 55 and age 60 and 4% for each year of early retirement between age 50 and age 55. The reduction takes into account that you are likely to receive a pension for a longer period of time if you retire early.

I die in service
Your family will receive the following pension benefits:

- A cash sum of four times your annual salary, plus a refund of your contributions: Partnership (plus 3% interest a year) and Savings (plus investment returns)
- A spouse's pension (or at the Trustee's discretion, a dependant's pension) of 30% of your annual pensionable salary at date of death, payable for the rest of your spouse's/dependant's life. Your spouse's pension will be reduced or increased by 2% for each complete year that s/he is more than ten years younger or older than you, respectively
- Children's allowance of 20% of your annual pensionable salary for one child; 25% of your pensionable salary to be shared between two children; and 30% of your pensionable salary to be shared between three or more children. This allowance is payable until your children reach age 18 or age 23 if in full-time education.

If you die after leaving the Plan but before retiring, your family will receive:

- A spouse's pension (or at the Trustee's discretion, a dependant's pension) of 50% of the pension you would have received if you had retired on the day before your death

- Allowances for your children of 1/6th on your pension for each child, up to a maximum of three children, payable from your death in retirement until each child reaches age 18 or age 23 if in full-time education

If you do not leave a spouse, dependant or children, any Partnership contributions you have made (plus 3% interest) will be refunded to your estate or otherwise, at the Trustee's discretion.

Who to contact

For questions about the GW Senior Pension Plan, contact the **GSK UK HR Support Centre**

If you have a question about your personal account in the GW Pension Plan, contact:
GW Senior Pension Plan Helpline on 01737 227 563, or email GSKpensions@willistowerswatson.com.