



18 March 2016

Mr Muhammad Ghufuran
Deputy General Manager Operations
Pakistan Stock Exchange Limited
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Stock Exchange Road
Karachi

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Dear Mr. Ghufuran,

We refer to our meetings at your office yesterday and today.

As discussed, the Ex-book Closure Value as a result of De-Merger of Consumer Healthcare Business of GSK Pakistan, may kindly be worked out based on the following facts;

1. The value of shares that are being issued by GSK CH Limited, pursuant the approval of the scheme of arrangement is equivalent to 30% of the paid up capital of GSK Pakistan Limited. – GSKPL.
2. The Capital Reserves of GSK Pakistan Limited will be used for the issuance of the shares, hence, there will be no reduction in existing paid up capital of GSK Pakistan Limited, hence, there will be no dilution in the shareholding of the existing shareholders.
3. The cutoff date for working out the share issue ratio was March 31, 2015, based on the audited accounts of GSK Pakistan Limited. As at that date the net assets of GSKPL were PKR 12.460 billion, out of which the net assets of consumer health business, being carved out were PKR.956 million - i.e. 7.67% and the market price be adjusted accordingly.

Regards,

Yours sincerely,
GlaxoSmithKline Pakistan Limited

Syed Azeem Abbas Naqvi
Company Secretary

c.c. Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

The Director (Capital Issues)
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area, Islamabad