



April 19, 2023

GlaxoSmithKline
Pakistan Limited
35-Dockyard Road,
West Wharf,
Karachi – 74000,
Pakistan

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Notice of the Annual General Meeting

This is with reference to regulation No. 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange.

The 76th Annual General Meeting of our Company will be held on Wednesday, 24 May 2023 at 10:00 a.m. at Ramada Karachi Creek Hotel, Zulfiqar Street 1, DHA Phase VIII, Karachi.

We are enclosing herewith copies (English and Urdu) of the AGM Notice for your reference prior to its publication.

Kindly acknowledge receipt hereof.

Yours sincerely,
For and on behalf of
GlaxoSmithKline Pakistan Limited


Ms. Mehar-e-Daraksha Ameer
Company Secretary

Encl: as above

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the members that the 76th Annual General Meeting of the Shareholders of GlaxoSmithKline Pakistan Limited (“the Company”) will be held on Wednesday, 24 May 2023 at 10:00 a.m. at Ramada Karachi Creek Hotel, Zulfiqar Street 1, DHA Phase VIII, Karachi, and virtually through video conference facility, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the 75th Annual General Meeting held on April 25, 2022.
2. To receive, consider and adopt the audited Financial Statements together with the Directors’ and Auditors’ Report thereon for the year ended 31 December 2022.
3. To reappoint External Auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s Yousuf Adil Chartered Accountants as external auditors, for the year ending 31 December 2023.
4. To elect 7 (seven) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing immediately upon the conclusion of the 76th AGM of this Company. The names of the retiring directors of the Company, also eligible to offer themselves for re-election, are as follows:

- | | |
|--------------------------|----------------------------|
| 1. Ms. Lai Kuen Goh | 5. Mr. Muneer Kamal |
| 2. Ms. Erum Shakir Rahim | 6. Mr. Mehmood Mandviwalla |
| 3. Mr. Hasham Ali Baber | 7. Mr. Simon Foster |
| 4. Ms. Maheen Rahman | |

Special Business:

5. To consider, and if deem fit, to pass with or without any amendment/modification the following resolution as special resolution, to obtain consent from the members for the transmission of annual audited account through QR enabled code and weblink, as allowed under S.R.O. 389 (I)/2023 issued by the Securities and Exchange Commission of Pakistan.

RESOLVED THAT, notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.

RESOLVED THAT, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail and/or sending a notice of meeting containing a QR code and the weblink address. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, a specific request for the same will be made.

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.

ANY OTHER BUSINESS:

6. To transact any other business with the permission of the Chair.

By Order of the Board

Karachi
May 03, 2023

MEHAR-E-DARAKSHA AMEER
Company Secretary

Notes:

1. **Book Closure:**
The share transfer books of the Company will be closed from 18 May 2023 to 24 May 2023 (both days inclusive). Transfer requests received at the Office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H. Society, Main Shahrah-e-Faisal, Karachi at the close of business on 17 May 2023 (Wednesday) will be treated in time for the purpose of attendance of Annual General Meeting and as applicable.
2. **Appointment of Proxies:**
Members entitled to attend and vote at the AGM may appoint another member as his/her Proxy to attend, speak and vote at the AGM on his/her behalf. The instrument appointing Proxy must be deposited at the Registered Office of the Company duly signed, not later than 48 hours before the time of the AGM. A member cannot appoint more than one proxy. An attested copy of the shareholder's Computerized National Identity Card (CNIC) must be attached with the Proxy form. For any other relevant aspects and further information, please refer to the contents of section 137 of the Companies Act, 2017. The instrument appointing Proxy is available on the Company's website (<http://www.pk.gsk.com>)
3. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.
4. **Election of Directors:**
 - A. Any person who seeks to contest the election for the office of Director shall, whether he is a retiring director or otherwise, file following documents/information with the Company at its registered office, no later than fourteen (14) days before the date of meeting:
 - i. Notice of his/her intention to offer himself /herself for election of directors in terms of Section 159(3) of the Companies Act, 2017.
 - ii. Consent to act as director on Form-28 under section 167 of the Companies Act, 2017 along with copy of attested copy of CNIC, NTN or Passport.
 - iii. A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I) / 2019 dated October 03, 2019.
 - iv. A declaration confirming that:
 - He/she is aware of his/her duties, liabilities and powers under the Companies Act 2017, the Securities Act 2015, Listed Companies (Code of

- Corporate Governance) Regulations, 2019, listing regulations of Pakistan Stock Exchange, Memorandum and Articles of Association and all other applicable laws/rules/regulations/codes etc.
- He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
 - He / she is not a minor neither of unsound mind nor an un-discharged insolvent.
 - He / she is borne on the register of National Taxpayers.
 - He / she has not been convicted by a court as defaulter in payment of loan to financial institutions, ·Development Financial Institution and Non-Banking Financial Institution. ·
 - He / she is not serving as director in more than seven listed companies simultaneously.
 - Neither he / she nor his / her spouse is engaged in the business of stock brokerage.
 - He / she is aware of “Closed Period”, required prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of company's securities.
- v. Copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTC and Folio Number/CDC Investors Account No. /CDC Sub-Account No (applicable for person filing consent for the first time).
- B. Independent Directors shall be elected through a process of Election of Directors required under section 159 of the Companies Act, 2017. Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 as well as the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of Directors as an Independent Director:
- I. Declaration by Independent Director under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - II. Undertaking on the appropriate denomination of non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Statement of Material Fact in respect of Appointment of Independent Directors Under Section 166 (3) of the Companies Act, 2017

Section 166 of the Companies Act, 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director.

Accordingly, it will be ensured that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and Companies (Manner and Selection of Independent Directors) Regulations, 2018 and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Appropriate competency, diversity, skill set, knowledge and experience of the contestants shall also be assessed during the finalization of independent directors.

No directors have direct or indirect interest in the above said business, except as shareholders and that they may consent for election of directors accordingly.

5. **CDC Account Holders:**

CDC Account Holders will further have to follow the undermentioned guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For Attending the AGM:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her Original Computerized National Identity Card (CNIC) or Original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the Proxy form as per the above requirement.
 - ii. The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the Form.
 - iii. Attested copies of CNIC or the passport of the beneficial owners and the Proxy shall be furnished with the Proxy form.
 - iv. The Proxy shall produce his/her original CNIC or original passport at the time of the AGM.
 - v. In case of a corporate entity, the Board of Directors' Resolution /Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy Form to the Company.
 - vi. If a Member appoints more than one proxy and more than one instruments of proxy are deposited by a Member with the Company, all such instruments of proxy shall be rendered invalid.
 - vii. The Proxy form is available on the Company Website (<http://www.pk.gsk.com>)
6. The shareholders holding physical shares are also required to bring their Original CNIC and/or copy of CNIC of Shareholder(s) of whom he/she/they hold Proxy(ies). Such shareholder(s) shall not be allowed to attend and/or sign the Register of Members at the AGM, without such CNIC(s).
7. The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via a Regulatory Information Service (PUCAR) and will be available on <http://www.pk.gsk.com>.

8. Participation of shareholders through online facility

In order to protect the wellbeing of the shareholders, the Securities and Exchange Commission of Pakistan (“SECP”) has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. Thus, to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually via video link facility.

Shareholders interested in attending the AGM through electronic means, are requested to register their intent beforehand by submitting their particulars as per the table below, at the Company’s designated email address pk.shareinfo@gsk.com, with the subject: “Registration for GSKP AGM” at the earliest, but not later than forty eight (48) hours before the time of AGM i.e. close of business 22 May 2023.

Shareholder’s Name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of shares held	Email address

The WEBEX video link login facility will only be shared with the shareholders after necessary verification, to the email addresses provided in the above table.

The login facility will be opened at 09:30 a.m. on May 24, 2023 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

Please scan the QR code or access the link below to post any questions for the AGM:

Join at:
vevox.app

ID:
144-963-968



You can use the Vevox link: <https://vevox.app/#/m/144963968>

Session ID: 144-963-968

The shareholders can also provide their comments / suggestions on pk.shareinfo@gsk.com.

Kindly note that the shareholders attending the AGM virtually will be able to view the Directors and hear the live proceedings of the AGM but will remain on mute so as to avoid any connectivity disruptions.

The shareholders may submit their respective questions/comments/suggestions along with their Name and Folio Number on the link/QR code/ email address, provided above; ahead of or during the AGM.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

9. **Submission of CNIC/NTN Number on Electronic Dividend (MANDATORY):**

- a. Members are requested to provide copy of valid CNIC/NTN Certificate to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.
- b. As per Regulation No. 4 & 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company shall be constrained to withhold the payment of dividend to shareholders, in case of non-availability of identification number (CNIC or National Tax Number) of the Shareholder or authorized person.
- c. Accordingly, the shareholders, who have not yet submitted a copy of their valid CNIC or NTN certificate, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Those shareholders who hold shares in dematerialized form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services at the CDC. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorized representative's CNIC copy.

10. **Availability of Annual Audited Financial Statements:**

- a. In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended December 31, 2022, are available on the Company's website {<http://www.pk.gsk.com>}.
- b. The Annual Report shall be circulated via email to those shareholders whose email addresses are present in the records/database of the Share Registrar.
- c. In pursuance of the directions given by SECP vide S.R.O. 389 (I)/2023 dated March 21, 2023, those shareholders who desire to receive a hard copy of the Annual Financial Statements are advised to give their formal consent along with their valid email address on the "**Standard Request Form**".
- d. For convenience of shareholders, the "**Standard Request Form**" for provision of Annual Audited Financial Statements is available on the Company's website [<http://www.pk.gsk.com>].
- e. Any shareholder requiring a printed copy of the Annual Audited Financial Statements 2022, shall be provided with a copy free of cost within seven working days of receipt of such request.

11. Mandatory Registration Details of Physical Shareholders

According to Section 119 of the Companies Act 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their address, provided in Note 1, immediately, to avoid any non-compliance of law or any inconvenience in future.

12. Intimation of Non-Resident Shareholders

Non-resident Shareholder shall submit declaration of Undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of residential status for the purposes of tax deduction on dividend to the Share Registrar (Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi) or email at info@cdcsrsl.com at the latest by 17 May 2023. A copy of the declaration form can be downloaded from the Company's Website <http://www.pk.gsk.com>.

13. Deposit of Physical Shares into CDC Account

Section 72 (2) of the Companies Act, 2017, provides that every existing company shall be required to replace its physical shares with book-entry form, in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated 26 March 2022 has directed listed companies to pursue their shareholders holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned provision and to benefit by holding securities in book-entry form, including safe custody, all shareholders holding physical shareholdings are again encouraged to open CDC sub-account or Investor account and convert their shares into book-entry form, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

14. Payment of Cash Dividend Through Electronic Mode (Mandatory):

- a. As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants/stockbrokers. In case of physical shares, please provide bank account details (IBAN account no.) directly to our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. E-Dividend mandate form is enclosed and available at our website as well.
- b. Please note that as per Section 243(3) of the Companies Act, 2017, Company are entitled to withhold payment of dividend, if necessary information is not provided by the Shareholders.
- c. For the Convenience of shareholders e-Dividend Mandate Form is available on the Company's website i.e. <http://www.pk.gsk.com>.

Status of IBAN as on December 31, 2022 of *GlaxoSmithKline Pakistan Limited* Shareholders (Physical & CDS) as follows:

Current Total Number of Shareholders as on December 31, 2022			Current Number of IBAN updated as on December 31, 2022			Ratio/Percentage of IBAN updated
Physical	CDS	Total	Physical	CDS	Total	76.6%
1,898	5,165	7,063	506	4,905	5,411	

15. Declaration as per Zakat & Usher Ordinance 1980

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant / Investor Account Services. Further, Non-Muslim shareholders are also required to file Solemn Affirmation (on format available on Company's website) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all respects have been made available as above.

16. Deduction of Income Tax from Dividend:

- a. Shareholders whose names are not appearing in the Active Tax-payers List (ATL) are advised to immediately make necessary arrangement to make them active. Otherwise, tax on their cash dividend will be deducted as per law.
- b. Further, according to clarification received from Federal Board of Revenue [FBR], withholding tax will be determined separately on Active/Non-Active Status of Principal Shareholder as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts.
- c. In this regard, all shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio / CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

Notes:

- I. The required information should be forwarded to the share registrar office of the company; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and tax will be deducted accordingly.

- II. The Corporate shareholders, having CDC accounts, are requested to have their National Tax Number (NTN) updated with their respective participants. Corporate Physical Shareholders should send a copy of their NTN Certificate to the Company's Share Registrar. The Shareholders, while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.
- III. Withholding tax exemption from dividend income, shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar.

17. Unclaimed Dividend / Shares:

Shareholders, whose dividend or bonus shares are still unclaimed or have not collected their physical shares, are advised to contact our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi to collect/enquire regarding their unclaimed dividends or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable, shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

18. Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of Election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members holding in aggregate 10% or more shareholding as per law, will be allowed to exercise their right of vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

19. Code of Conduct for Shareholders in General Meeting:

- I. Section 215 of Companies Act, 2017 (the "Act") and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the Shareholders as follows:
 - a) Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
 - b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding of level 1 on the standard scale.
- II. Additionally, In compliance with Section 185 of Companies Act, 2017; the Company is not permitted to distribute gifts in any form to its members in its meeting.

20. Consent for Video Conference Facility:

- a. In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.
- b. If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting; the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.
- c. The Company will intimate to members regarding the venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of GlaxoSmithKline Pakistan Limited, holder of _____ ordinary share (s) as per Registered Folio/CDC Account No. _____ hereby opt for video conference facility at _____.
_____ Signature of Member

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Statement of Material Facts under section 134(3) of the Companies Act, 2017, pertaining to said Special business in respect of:

Circulation of Annual Audited Financial Statements through QR enabled code and weblink:

The Securities and Exchange Commission of Pakistan (“SECP”) through its Notification No. S.R.O 389(I)/2023 dated March 21, 2023, has allowed companies to circulate the annual balance sheet and profit and loss account, auditor’s report and directors report, etc. (“annual audited financial statements”) to its members through QR enabled code and weblink.

The approval of the shareholders has to be obtained in the general meeting to circulate the annual audited financial statements to its members through the QR enabled code and weblink.

A shareholder may request the Company Secretary or Share Registrar of the Company to provide a hard copy of Annual Audited Accounts, and the same will be provided at shareholder’s registered addresses, free of cost within one week of the demand. In this regard, the Company’s designated email address / Share Registrar email address will be placed on website of the Company. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts.

In view of the above, it is proposed that the Special Resolution at Agenda 5 of the Notice of AGM be passed.

None of the Directors of the Company have any personal interest in the aforesaid Special Business except in their capacity as Shareholders or Directors of the Company.