GlaxoSmithKline

GlaxoSmithKline Pakistan Limited
35-Dockyard Road, West Wharf,
Karachi-74000, Pakistan.
UAN: 111-475-725
Tel: 92-21-32315478-82
Fax: 92-21-32314898

March 15, 2012

Mr. Muhammad Ghufran
Deputy General Manager – Companies Affairs,
The Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000

Dear Sirs,

ISSUE OF BONUS SHARES @ 25%

Please refer to your letter (Ref. No.KSE/C-49-1980) dated March 09, 2012 on the above subject addressed to our Company Secretary (received on March 12, 2012) and find enclosed herewith copy of the Certificate No. B 0357 dated March 08, 2012 as issued by our Auditors, M/s A. F. Ferguson & Co. confirming therein that the company's residual "free reserves" in terms of the meaning given in the Companies (Issue of Capital) Rules, 1996, after the proposed issue of bonus would not be less then twenty five percent of the enhanced paid-up capital.

We trust that this meets with your requirement.

With kind regards,

Yours sincerely,
for GlaxoSmithKline Pakistan Limited

M. A. ZAHED
Senior Manager
Legal & Corporate Affairs

Encl: as above

cc: Mr. Shahid Mustafa Qureshi, Director/Company Secretary.