February 19, 2015

GlaxoSmithKline

**GlaxoSmithKline Pakistan Limited**
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The Secretary
Karachi Stock Exchange Limited
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**Disclosure of Material Information**
**Major global three-part inter-conditional transaction between GlaxoSmithKline plc UK and Novartis AG, Switzerland**

Dear Sir,

On 22 April 2014, GlaxoSmithKline plc UK (GSK plc) announced a major global three-part inter-conditional transaction with Novartis AG, Switzerland (Novartis) whereas GSK plc and Novartis will work to create a new world-leading Consumer Health Care business with GSK plc holding a controlling equity interest of 63.5%. Further, GSK plc will also acquire Novartis' global Vaccines business (excluding influenza vaccines) whereas GSK plc will divest its marketed Oncology portfolio and Research and Development activities related to it, as well as rights to GSK plc's AKT inhibitor to Novartis. The transaction is still progressing, subject to the approvals from regulatory authorities.

The Board of Directors of GSK Pakistan Limited in their next meeting to be held on February 25, 2015 will also evaluate the opportunities of alignment of the said businesses. The Board will assess the need for appointment of financial and legal advisor for valuation and structure of the transactions.

A prior disclosure of this transaction was made in our quarterly financial statements issued to the Stock Exchanges and the shareholders.

This information is being made in compliance with Code of Corporate Governance.

With kind regards,

Yours sincerely,
GlaxoSmithKline Pakistan Limited

**Syed Azeem Abbas Naqvi**
Company Secretary