

Independent Auditor's Review Report on the Audit of the Financial Statements

To the members of GlaxoSmithKline Consumer Healthcare Pakistan Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of GlaxoSmithKline Consumer Healthcare Pakistan Limited (the Company) for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2022.

Yousef Adil

Chartered Accountants

Place: Karachi

Date: March 30, 2023

UDIN: CR202210091GpP6WOSH5

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

GlaxoSmithKline Consumer Healthcare Pakistan Limited*
Year ending 31 December 2022

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('Regulations') in the following manner:

1. The total number of Directors are seven (7) with the following diversity:

a. Male	Five (5)
b. Female	Two (2)

2. The composition of the Board is as follows:

Category	Name
Independent Directors	<ul style="list-style-type: none"> Syed Anwar Mahmood Mr. M. Z. Moin Mohajir Ms. Ayesha Aziz
Executive Directors	<ul style="list-style-type: none"> Mr. Farhan Muhammad Haroon Mr. Dilawar Meghani
Non-Executive Directors	<ul style="list-style-type: none"> Mr. Oussama Abbas Ms. Sumru Atalay Besceli
Female Directors	<ul style="list-style-type: none"> Ms. Sumru Atalay Besceli Ms. Ayesha Aziz

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of the particulars of the significant policies along with the date of approval or updating is maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ('Act') and these Regulations.

7. The meetings of the Board were presided over by the Chairperson and in his absence, by a Director elected by the Board for this purpose. The Board has complied with requirements of the Act and the Regulations with respect to the frequency, recording and circulating minutes of the meetings of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9. Six out of seven of the Board members have attained training under the Directors' Training Program either from a local or a foreign institution and one director meets the exemption criteria as provided in the Regulations. During the year, the Board arranged Directors' Training Program for the following:

- a) Mr. Oussama Abbas – Non-Executive Director
- b) Ms. Ensherah Khan – HR Business Partner

10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. The Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before obtaining the approval of the Board.

12. The Board has formed committees comprising of members specified below:

a) Board Audit Committee

- i. Ms. Ayesha Aziz - Chairperson
- ii. Mr. M. Z. Moin Mohajir
- iii. Syed Anwar Mahmood

b) Human Resource, Remuneration and Nomination Committee

- i. Syed Anwar Mahmood - Chairperson
- ii. Mr. M. Z. Moin Mohajir
- iii. Ms. Ayesha Aziz

c) Integration and Supply Network Optimization Committee

- i. Mr. Oussama Abbas - Chairperson
- ii. Mr. Farhan Muhammad Haroon
- iii. Mr. Dilawar Meghani

13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the said committee for compliance.

14. The frequency of the meetings (quarterly / half yearly / yearly) of the committees were as per the following:

- a) Board Audit Committee - Quarterly
- b) Human Resource, Remuneration and Nomination Committee - Quarterly
- c) Integration & SNO Committee - 1st and 3rd Quarter

15. The Board has outsourced the internal audit function to Ernst & Young Ford Rhodes, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that

they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

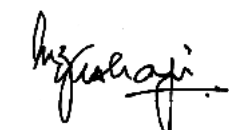
19. Explanations with respect to compliance with non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 is specified below:

S. No	Requirement	Explanation	Regulation No.
1.	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The Terms of Reference for Risk Committee are covered by the Board of Directors and the Risk Management Compliance Board** which meets quarterly to review the effectiveness of the Company's risk management procedures and timely appraises the Board with results, therefore a separate committee is not considered necessary.	30

**For Further Details Regarding the Risk Management Compliance Board, please refer pages 70-71 of the Annual Report.

20. *The Company name was changed from 'GlaxoSmithKline Consumer Healthcare Pakistan Limited' to 'Haleon Pakistan Limited'. The change of name of the Company is to reflect that the Company is now a group company of Haleon plc, an independent listed (LSE and NYSE) company formed as a result of the demerger of the consumer healthcare business from GSK plc on 18 July 2022 and 20 July 2022 respectively. In this regard the Company, after its shareholders' approval on 5 December 2022, has obtained clearance on the change of name and a Certificate of Incorporation on Change of Name has been issued by the Securities and Exchange Commission of Pakistan dated 3 January 2023.

Karachi
Date: 14 March 2023



Mr. M. Z. Moin Mohajir
Chairperson