

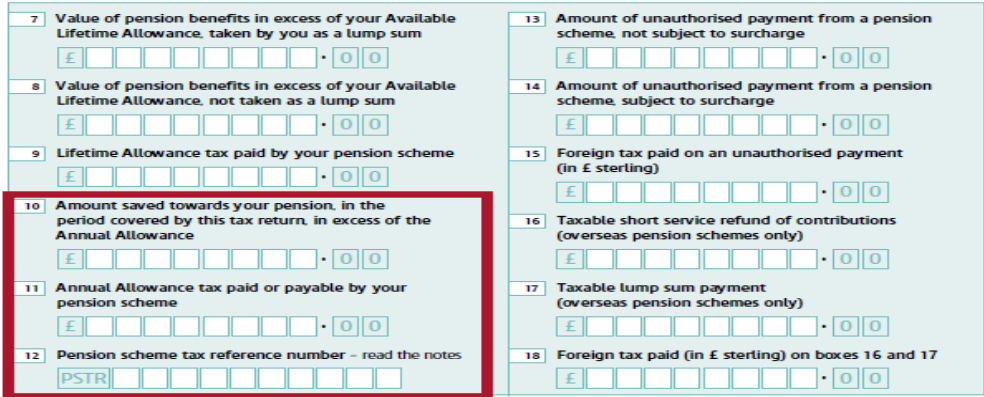
Pension Savings Statements – Next steps

As your total pension savings for the 2022/2023 tax year in the GSK arrangements count as greater than £4,000, you will need to assess your specific Annual Allowance position and whether you are subject to an AA tax charge.

Set out below are a number of steps to assist you with your Annual Allowance 2022/2023 assessment. **Please ensure you keep this letter and a note of your calculation of your Annual Allowance for the 2022/2023 tax year, as you may need this to help you with your Annual Allowance assessment in future tax years.**

The steps assume you have no savings in schemes outside GSK arrangements that impact your Annual Allowance position. If you do have savings in other pension schemes the steps will need to be adjusted appropriately – you may need to take advice on this.

	<p><i>Note that the figure for the total 2022/2023 pension savings under the GSK arrangements appears in the 2022/2023 row of your enclosed Pension Savings Statement.</i></p>
<ul style="list-style-type: none">• Step 1	<p>You will need to calculate whether your threshold income for the 2022/2023 tax year (please see section 1 of the 'Further Information' document for details on the threshold income) was below or above £200,000 and then either:</p> <ul style="list-style-type: none">a. If your 2022/2023 threshold income is £200,000 or less, please go to step 3.b. If your threshold income is greater than £200,000, please go to step 2.
<ul style="list-style-type: none">• Step 2	<p>You will need to calculate your adjusted income for the 2022/2023 tax year (please see section 1 of the 'Further Information' document for details on the adjusted income) and then either:</p> <ul style="list-style-type: none">a. If your 2022/2023 adjusted income is £240,000 or less, please go to step 3.b. If your adjusted income is greater than £240,000, please go to step 4.
<ul style="list-style-type: none">• Step 3	<p>You are not impacted by the tapered Annual Allowance, and you have a personal 2022/2023 Annual Allowance of £40,000.</p> <p>If your total pension savings for all arrangements in the 2022/2023 tax year are:</p> <ul style="list-style-type: none">a. <u>Less than or equal to £40,000</u>, you have not incurred an AA tax charge, as your personal 2022/2023 Annual Allowance is greater than your total 2022/2023 pension savings. <u>No further</u> action is required.b. <u>More than £40,000</u>, please go to step 5.
<ul style="list-style-type: none">• Step 4	<p>As your 2022/2023 adjusted income is in excess of £240,000, you now need to calculate your personal Annual Allowance for the 2022/2023 tax year, by reducing the standard Annual Allowance of £40,000 by £1, for every £2 that your 2022/2023 adjusted income has exceeded £240,000 – but with a minimum of £4,000.</p> <p>Make a note of the personal 2022/2023 Annual Allowance you have calculated, and then either:</p> <ul style="list-style-type: none">a. If it is greater than your total pension savings for all arrangements in the 2022/2023 tax year, <u>no further</u> action is required.b. If it is less than your total pension savings for all arrangements in the 2022/2023 tax year, please go to step 5. <p>Please see section 1 of the 'Further Information' document for some worked examples of the tapering.</p>

<ul style="list-style-type: none"> • Step 5 	<p>Calculate your carry forward allowances available for the 2022/2023 assessment from the three previous tax years, ensuring that you take into account any carry forward allowances that you may have already utilised if you had exceeded the Annual Allowance in a previous tax year.</p> <p>Please see section 3 of the 'Further Information' document for details on the carry forward allowances. Details of your pension savings under the GSK arrangements for the three previous tax years are detailed on your enclosed Pension Savings Statement.</p>
<ul style="list-style-type: none"> • Step 6 	<p>Add together your personal Annual Allowance for the 2022/2023 (either £40,000 [from step 3] or as calculated in <u>step 4</u>), to your available carry forward allowances (as calculated in <u>step 5</u>) to calculate your total available Annual Allowance for the tax year.</p>
<ul style="list-style-type: none"> • Step 7 	<p>If your total pension savings for all arrangements in the 2022/2023 tax year are:</p> <ol style="list-style-type: none"> <u>Less</u> than your available 2022/2023 Annual Allowance (including any carry forward allowances) as calculated under <u>step 6</u>, you are not subject to an Annual Allowance tax charge and <u>no further</u> action is required. <u>More</u> than your available 2022/2023 Annual Allowance (including any carry forward allowances) as calculated under <u>step 6</u>, please go to <u>step 8</u>.
<ul style="list-style-type: none"> • Step 8 	<p>Take your total pension savings for 2022/2023 in excess of your available Annual Allowance (as calculated in <u>step 7b</u>) and calculate the AA tax charge due on your excess pension savings – please see section 4 of the 'Further Information' document for details on calculating the AA tax charge.</p>
<ul style="list-style-type: none"> • Step 9 	<p>If your total AA tax charge is greater than £2,000 and you wish to utilise Voluntary Scheme Pays to pay some or all of it (but the Scheme Pays request must be at least £2,000), you must return your completed Voluntary Scheme Pays Request Form to the Plan administrator by 13 December 2023.</p>
<ul style="list-style-type: none"> • Step 10 	<p>By 31 January 2024, you must submit your online Self-Assessment tax return to HMRC and complete the '<i>Pension Savings Tax Charges</i>' section, as shown below. Please note this is by 31 October 2023, if you submit a paper Self-Assessment tax return.</p> <p>Pension Savings Tax Charges Please read the notes.</p>  <p>If you are utilising Voluntary Scheme Pays, note:</p> <ol style="list-style-type: none"> In box 10 – input your total excess pension savings (not the total tax incurred). In box 11 – state the amount of tax you are asking the Plan to pay on your behalf. In box 12 – state the Pension Scheme Tax Reference (PSTR) number, which is shown on the first page of your enclosed statement.