IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (the "**Offer to Purchase**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Haleon US Capital LLC ("**Offeror**"), Haleon plc (the "**Guarantor**"), Merrill Lynch International and RBC Capital Markets, LLC (together, the "**Dealer Managers**") and/or Global Bondholder Services Corporation (the "**Tender and Information Agent**"), as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Tender Offer (as defined below), you must be able to participate lawfully in the invitation by the Offeror to Holders of Notes (as defined below) to tender their Notes for purchase for cash (the "**Tender Offer**") on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein (the "**Offer and Distribution Restrictions**"). The Offer to Purchase was made available to you at your request and by accessing the Offer to Purchase you shall be deemed to have represented to the Offeror, the Guarantor, the Dealer Managers and the Tender and Information Agent that:

(i) you are a Holder or a beneficial owner of the 3.375% Fixed Rate Senior Notes due 2027 issued by the Offeror (the "**Notes**");

(ii) you are not a Sanctions Restricted Person (as defined below), and you are a person to whom it is lawful to send (or make available) the attached Offer to Purchase or to make an invitation pursuant to the Tender Offer under all applicable laws, including the Offer and Distribution Restrictions; and

(iii) you consent to delivery of the Offer to Purchase to you by electronic transmission.

The Offer to Purchase has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Guarantor, the Dealer Managers, the Tender and Information Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender and Information Agent.

The Offer to Purchase has been made available to you on the basis that you may not, nor are you authorized to, deliver or make available the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require any Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates, is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, the Guarantor, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

OFFER TO PURCHASE

HALEON

HALEON US CAPITAL LLC

Offer to Purchase for Cash Any and All of the Outstanding Notes Listed Below

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on August 18, 2026, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the "Expiration Date"). Holders who desire to participate in the Tender Offer must validly tender their Notes at or prior to the Expiration Date. Tenders of Notes may be validly withdrawn at any time prior to the Expiration Date but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), Haleon US Capital LLC, a Delaware limited liability company (the "**Offeror**," "**we**," "**our**" or "**us**") is offering to purchase for cash any and all of the following notes (the "**Notes**") at a price equal to the Total Consideration based on the Reference Yield and the Fixed Spread *plus* Accrued Interest (each as defined below) (the "**Tender Offer**").

Title of Notes(1)	Principal Amount Outstanding	ISIN/CUSIP	Reference Security(2)	Fixed Spread(2)	Bloomberg Reference Page
$1,999,350,000 3.375% Fixed Rate Senior Notes due 2027	$1,999,350,000	ISIN: Registered: US36264FAK75 144A: US36264FAB76 Reg S: USU04020AB65 CUSIP: Registered: 36264F AK7 144A: 36264F AB7 Reg S: U04020 AB6	3.875% UST due March 31, 2027	10 bps	FIT3

(1) The Notes are fully and unconditionally guaranteed by Haleon plc (the "**Guarantor**" or "**Haleon**").
(2) The "**Total Consideration**" (as defined below) per $1,000 principal amount of Notes validly tendered at or prior to the Expiration Date and not validly withdrawn and accepted for purchase will be calculated as described herein using the Fixed Spread (as defined below). See "Description of the Tender Offer—Total Consideration." The Total Consideration does not include accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Settlement Date (the "**Accrued Interest**"), which will be paid in addition to the Total Consideration.

Following consummation of the Tender Offer, the Offeror intends to cancel the Notes that are purchased in the Tender Offer. The Tender Offer is not conditioned on any minimum principal amount of Notes being tendered.

The consummation of the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under "Description of the Tender Offer—Conditions to the Tender Offer" (including the New Notes Condition (as defined below)). All conditions to the Tender Offer must be satisfied or, where permitted, waived, at or by the Expiration Date.

Provided that all conditions to the Tender Offer have been satisfied or waived by us by the Expiration Date, we will settle all Notes validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer on the third business day after the Expiration Date, which is expected to be August 21, 2026 with respect to any Notes validly tendered prior to the Expiration Date, unless extended (the "**Settlement Date**").

We refer to holders of Notes as "**Holders**."

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see "Certain Considerations" beginning on page 5 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

The Dealer Managers for the Tender Offer are

BofA Securities **RBC Capital Markets**

The date of this Offer to Purchase is August 11, 2026.

IMPORTANT INFORMATION

The Tender Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the "**Offer to Purchase**").

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offer.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent (as defined below). Copies of the Offer to Purchase are available for Holders of Notes at the following web address: https://www.gbsc-usa.com/haleon/.

The Offeror hereby invites Holders of the Notes to tender for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes pursuant to the Tender Offer, as described below under "Description of the Tender Offer."

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party, the right to purchase all or any of the Notes validly tendered, and not validly withdrawn, pursuant to the Tender Offer, or to pay all or any portion of the Total Consideration and the Accrued Interest for such Notes, or all of the foregoing, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer or to receive the Total Consideration and Accrued Interest for Notes validly tendered and accepted for purchase pursuant to such Tender Offer.

Notes Subject to the Tender Offer

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes subject to the Tender Offer is $1,999,350,000.

Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender and who do not validly withdraw Notes at or prior to the Expiration Date, subject to tender in the Authorized Denomination, and whose Notes are accepted for purchase by the Offeror, will receive the Total Consideration.

The "**Total Consideration**" payable for the Notes will be a price per $1,000 principal amount of Notes equal to an amount calculated with reference to the Settlement Date that would reflect: a yield to the maturity date of the Notes equal to the sum of (a) the Reference Yield (as defined below), determined at the Price Determination Time, plus (b) the fixed spread as set forth on the front cover of this Offer to Purchase (the "**Fixed Spread**"). The Total Consideration payable for the Notes will be determined as set out in the calculation in Schedule A.

The "**Reference Yield**" means the bid side yield to maturity, determined in accordance with market convention, of the reference security listed on the front cover of this Offer to Purchase (the "**Reference Security**"), based on the bid price for the Reference Security as reported on the Bloomberg Reference Page that appears on the front cover of this Offer to Purchase at the Price Determination Time. The sum of the Fixed Spread and the Reference Yield is referred to as the "**Repurchase Yield**."

Specifically, the Total Consideration per $1,000 principal amount of Notes will equal: (a) the present value per $1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the maturity date of the Notes, discounted to the Settlement Date, at a discount rate equal to the Repurchase Yield, *minus* (b) the Accrued Interest to the Settlement Date per $1,000 principal amount of Notes. Such calculation will be made in accordance with the formula set forth in Schedule A to this Offer to Purchase.

Accrued Interest

In addition to the Total Consideration, Holders whose Notes are accepted for purchase will be paid the Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. No further interest will be paid to the Holders who tender such Notes, including if a record date for an interest payment on such Notes has passed before the Settlement Date.

General

The Settlement Date will promptly follow the Expiration Date and is expected to be August 21, 2026, which is the third business day after the Expiration Date, unless extended.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered, at or prior to the Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the Expiration Date. The Offeror has not provided guaranteed delivery procedures in connection with the Tender Offer.

Notes may be tendered only in principal amounts equal to the minimum denomination of $250,000 and integral multiples of $1,000 in excess thereof (the "**Authorized Denomination**"). We will reject any amount not in conformance with the required Authorized Denomination. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denomination.

Withdrawal Rights

Tender of Notes in the Tender Offer may be validly withdrawn at any time on or prior to the Expiration Date, but thereafter will be irrevocable, except in certain limited circumstances where the Offeror determines that additional withdrawal rights are required by law. Tenders submitted in the Tender Offer after the Expiration Date will be irrevocable except where the Offeror determines that additional withdrawal rights are required by law. See "Description of the Tender Offer—Withdrawal of Tenders."

Background and Purpose of the Offer

On August 11, 2026, we announced an offering, subject to market conditions, of USD-denominated Senior Fixed Rate Notes (the "**New Notes**"). The New Notes will be fully and unconditionally guaranteed by Haleon plc ("**Haleon**"), our parent. The purpose of the Tender Offer, in combination with the issuance of New Notes, is to proactively manage the Guarantor's debt portfolio in line with its stated capital allocation priorities.

Tender Offer Conditions

Our obligation to accept Notes tendered in the Tender Offer is subject to certain conditions discussed under "Description of the Tender Offer—Conditions to the Tender Offer," including the condition that we successfully complete (on terms satisfactory to us in our sole discretion) and settle the proposed offering of the New Notes (the "**New Notes Condition**"). A registration statement relating to certain securities of Haleon, the Offeror and Haleon UK Capital plc has been filed with the U.S. Securities and Exchange Commission (the "**SEC**"). This Offer to Purchase does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, New Notes or any other securities of the Offeror, Haleon or Haleon UK Capital plc. We expressly reserve the right, at any time or at various times, to waive any of the conditions of the Tender Offer, in whole or in part, and we may terminate the Tender Offer at any time.

The Tender Offer is not conditioned upon any minimum principal amount of Notes being tendered.

New Notes Priority

A Holder that has validly tendered, or indicated its firm intention to tender, its Notes for purchase pursuant to the Tender Offer prior to the Expiration Date and wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to a joint bookrunner of the issue of the New Notes, at our sole and absolute discretion, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to the issue of the New Notes. We intend to consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to such allocation, validly tendered, or given a firm indication to us or the Dealer Managers that they intend to tender their Notes pursuant to the Tender Offer and if so, the aggregate principal amount of such Notes tendered or intended to be tendered by such investor. Any allocation of the New Notes may, subject to our sole and absolute discretion, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered.

However, we are not obliged to allocate the New Notes to a Holder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by us as set out above, will be made in accordance with standard new issue procedures.

In the event that a Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in this Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes may take place prior to the Expiration Date for the Tender Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Tender Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Tender Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") for a person, directly or indirectly, to tender Notes for such person's own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by the Offeror) in response to the Tender Offer under any of the procedures described below will constitute a binding agreement between the Holder and the Offeror with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the Holder's acceptance of the terms and conditions of the Tender Offer, as well as the Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

None of the Offeror, the Guarantor, the Dealer Managers, the Tender and Information Agent, the trustee with respect to the Notes (the "Trustee"), or any other person is making any recommendation as to whether or not you should tender your Notes for cash. You must make your own decision whether to tender your Notes in the Tender Offer, and, if so, the amount of your Notes to tender.

This Offer to Purchase incorporates important business and financial information from reports Haleon files with the SEC. This incorporated information is not printed in or attached to this Offer to Purchase. This Offer to Purchase explains how you can find this information in "Where You Can Find More Information." We urge you to review this Offer to Purchase, together with the incorporated information, carefully.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Offeror, the Guarantor, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom. The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made by and such documents and/or materials have not been approved by an "authorised person" for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to and may only be acted upon by: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (3) those persons who are existing members or creditors of the Offeror or other persons falling within Article 43(2) of the Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as "relevant persons"). This Offer to Purchase and any other documents or materials relating to the Tender Offer are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

France. The Tender Offer is not being made, directly or indirectly, in the Republic of France (other than to qualified investors as described below). This Offer to Purchase and any other document or material relating to the Tender Offer have only been, and shall only be, distributed in the Republic of France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Italy. None of the Tender Offer, this Offer to Purchase or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to applicable Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or this Offer to Purchase.

Belgium. Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (*"Autorité des services et marchés financiers"/"Autoriteit voor Financiële Diensten en Markten"*). The Tender Offer is not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition"/ "wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Tender Offer may not be, and are not being, advertised and the Tender Offer will not be extended and this Offer to Purchase and any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to "qualified investors" (*"investisseur qualifié"/"gekwalificeerde belegger"*) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Tender Offer is made only to qualified investors, as this term is defined above. Accordingly, the information contained in this Offer to Purchase or in any other documents or materials relating to the Tender Offer may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

General

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "Description of the Tender Offer—Procedures for Tendering Notes." Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Guarantor, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

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This Offer to Purchase has been prepared solely for use in connection with the Tender Offer. This Offer to Purchase is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offer to Purchase to any person other than the Holders and any person retained to advise such Holders with respect to its tender is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Holder, by accepting delivery of this Offer to Purchase, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offer to Purchase or any documents referred to in this Offer to Purchase.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, the Offeror, the Guarantor or by, or on behalf of, the Dealer Managers to participate in the Tender Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Offeror, the Guarantor and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Offer and Distribution Restrictions.”

In making a decision regarding the Tender Offer, you must rely on your own examination of the Offeror, the Guarantor and the terms of the Tender Offer, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Tender Offer.

No person has been authorized to give any information or to make any representation concerning the Offeror, the Guarantor or the Tender Offer (other than as contained in this Offer to Purchase) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offer to Purchase is accurate as of any date other than the date on the front cover of this Offer to Purchase or the date of the incorporated document, as applicable.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Tender Offer.

Holders desiring to tender their Notes must do so in accordance with the procedures set forth under “Description of the Tender Offer—Procedures for Tendering Notes.”

This Offer to Purchase contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to Holders upon request to Haleon or the Dealer Managers.

References in this Offer to Purchase to "$" and "dollars" are to the currency of the United States.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein and therein may contain certain statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give Haleon's current expectations and projections about future events, including strategic initiatives and future financial condition and performance, and so Haleon's actual results may differ materially from what is expressed or implied by such forward-looking statements. Forward-looking statements sometimes use words such as "expects," "anticipates," "believes," "targets," "plans," "intends," "aims," "projects," "indicates," "may," "might," "will," "should," "potential," "could" and words of similar meaning (or the negative thereof). All statements, other than statements of historical facts, included in this Offer to Purchase, any materials related to the Tender Offer or in the documents incorporated by reference herein and therein are forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to future actions, prospective products or product approvals, delivery on strategic initiatives (including but not limited to acquisitions, realizations of efficiencies and responsible business goals), future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

Any forward-looking statements made by or on behalf of Haleon speak only as of the date they are made and are based upon the knowledge and information available to Haleon on the date of this Offer to Purchase. These forward-looking statements and views may be based on a number of assumptions and, by their nature, involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond Haleon's control or ability to precisely estimate.

Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. Many of these risks, uncertainties and other factors are discussed in greater detail under "*Other Information — Group Information — Risk Factors*" on pages 181 to 189 in Haleon's Annual Report and Form 20-F for the financial year ended December 31, 2025, which is incorporated by reference herein, and "*Certain Considerations*" beginning on page 5 of this Offer to Purchase.

Except as may be required by applicable legal or regulatory obligations, neither the Offeror nor Haleon undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should, however, consult any additional disclosures that Haleon may make in any documents which it publishes and/or files with the SEC and take note of these disclosures, wherever you are located.

No statement in this Offer to Purchase, any materials related to the Tender Offer or in any document incorporated herein or therein is or is intended to be a profit forecast or profit estimate.

WHERE YOU CAN FIND MORE INFORMATION

Haleon US Capital LLC is a wholly owned finance subsidiary of Haleon. Haleon is subject to the reporting requirements of the Exchange Act, and files reports, including annual reports on Form 20-F, and furnishes reports on Form 6-K and other information with or to the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Any SEC filings may also be accessed by visiting the SEC's website at www.sec.gov.

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to this Offer to Purchase may also be obtained from the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

Haleon's ordinary shares are admitted to trading on the London Stock Exchange under the symbol "HLN". Haleon's American depositary shares, each representing two ordinary shares, are listed on the New York Stock Exchange under the symbol "HLN".

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Offeror is "incorporating by reference" the information contained in certain documents that Haleon, the Offeror's parent, has filed with the SEC, which means that the Offeror can disclose important information to you by referring you to those documents. The following documents have been filed with the SEC and are incorporated herein by reference:

1. Haleon's Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (filed with the SEC on March 13, 2026);

2. Exhibit 99.1 to Haleon's Current Report on Form 6-K/A furnished to the SEC on July 30, 2026 (Film No. 261222926).

All documents filed by Haleon with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except for information in these documents or filings that is deemed "furnished" to the SEC) and, to the extent designated therein, reports on Form 6-K that Haleon furnishes to the SEC after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer shall be incorporated by reference in this Offer to Purchase and be a part hereof from the date of filing or furnishing of such documents.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by Haleon pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

Haleon will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon their written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this Offer to Purchase excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from Haleon, Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY, United Kingdom, Tel: +44 1932 959500, E-mail: cf-treasury@haleon.com, or you may obtain them through the Tender and Information Agent at its website https://www.gbsc-usa.com/haleon/. Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on Haleon's website or that can be accessed through its website does not constitute a part of this Offer to Purchase. Haleon has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Tender Offer.

Date	Time and Calendar Date	Event
Commencement Date	August 11, 2026	Commencement of the Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase. Notice delivered to DTC for communication to persons shown in their records as direct participants holding interests in the Notes. Offer to Purchase available (subject to the restrictions set out in "Offer and Distribution Restrictions") from the Tender and Information Agent.
Price Determination Time...........	2:00 p.m., New York City time, on August 18, 2026, unless extended	Determination of the Reference Yield and of the Total Consideration.
Withdrawal Deadline	At or prior to the Expiration Date	Notes tendered in the Tender Offer may be validly withdrawn at any time at or prior to the Expiration Date, but not thereafter, unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as the Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.
Expiration Date	5:00 p.m., New York City time, on August 18, 2026, unless extended	The deadline for Holders to tender Notes and the last date and time for Holders to withdraw previously tendered Notes.
Announcement of Results of the Tender Offer	Promptly following the Expiration Date	The Offeror expects to publish a press release promptly following the Expiration Date setting forth the results of the Tender Offer.
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is August 21, 2026, unless extended.	The cash amounts will be paid for any Notes validly tendered (and not validly withdrawn) for purchase in the Tender Offer and accepted by us, in the amount and manner described in this Offer to Purchase.

The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to

be able to participate in, or withdraw their instruction to participate in the Tender Offer, before the deadline specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Tender Offer. You should carefully read this entire Offer to Purchase, including the section entitled "Certain Considerations," as well as the information incorporated by reference in this Offer to Purchase. See the sections of this Offer to Purchase entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

Haleon plc

Haleon was incorporated and registered in England and Wales under the Companies Act as a private company limited by shares on October 20, 2021 under the name DRVW 2022 Limited with registered number 13691224. Haleon was re-registered as a public limited company (DRVW 2022 plc) on February 23, 2022 and changed its name to Haleon plc on February 28, 2022. Haleon is domiciled in England and Wales with its registered and head office at Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY, United Kingdom. The telephone number of Haleon's registered office is +44 1932 959500.

Haleon, together with its consolidated subsidiaries, is a consumer company that is solely focused on better everyday health, with a portfolio of category-leading brands, with approximately 24,500 employees worldwide as at December 31, 2025 engaged in the research and development, manufacture and sale of a broad range of consumer healthcare products. The group conducts business internationally across six consumer healthcare categories: Oral Health, Vitamins, Minerals and Supplements (VMS), Pain Relief, Respiratory Health, Digestive Health and Therapeutic Skin Health and Other. The group has a strong portfolio of brands, an attractive geographic footprint and competitive capabilities.

For a description of Haleon's business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and our other filings incorporated by reference in this Offer to Purchase, see "Where You Can Find More Information" above.

Haleon US Capital LLC

Haleon US Capital LLC is a wholly owned finance subsidiary of Haleon formed under the laws of Delaware. Haleon US Capital LLC's principal executive office is located at 184 Liberty Corner Road, Suite 200, Warren, NJ 07059, United States, telephone +1 908-293-4000. Haleon US Capital LLC exists for the purpose of issuing debt securities, the proceeds of which will be invested by it in marketable securities or advanced to, or otherwise invested in, subsidiaries or affiliates of Haleon (directly or indirectly).

<u>The Tender Offer</u>

Offeror	Haleon US Capital LLC
The Notes	The 3.375% Fixed Rate Senior Notes due 2027 (ISIN: US36264FAK75 (Registered), US36264FAB76 (144A), USU04020AB65 (Reg S); CUSIP: 36264F AK7 (Registered), 36264F AB7 (144A), U04020 AB6 (Reg S)
The Tender Offer	The Offeror hereby invites Holders of Notes to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes as described below under "Description of the Tender Offer."
Total Consideration	The "**Total Consideration**" payable for the Notes will be a price per $1,000 principal amount of Notes, calculated with reference to the Settlement Date, that would reflect a yield to the maturity date of the Notes equal to the sum of (i) the Reference Yield determined at the Price Determination Time, *plus* (ii) the fixed spread set forth on the front cover of this Offer to Purchase (the "**Fixed Spread**"). The Total Consideration will be determined as set out in the calculation in Schedule A. The "**Reference Yield**" means the bid side yield to maturity, determined in accordance with market convention, of the reference security listed on the front cover of this Offer to Purchase (the "**Reference Security**"), based on the bid price for the Reference Security as reported on the Bloomberg Reference Page that appears on the front cover of this Offer to Purchase at the Price Determination Time. The sum of the Fixed Spread and the Reference Yield is referred to as the "**Repurchase Yield**." Specifically, the Total Consideration per $1,000 principal amount of Notes will equal: (a) the present value per $1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Repurchase Yield, *minus* (b) the Accrued Interest to the Settlement Date per $1,000 principal amount of Notes. Such calculation will be made in accordance with the formula set forth in Schedule A.
Accrued Interest	In addition to the Total Consideration, Holders whose Notes are accepted for purchase will be paid, on the Settlement Date, accrued and unpaid interest on the Notes from, and including, the immediately preceding interest payment date to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.
Purpose of the Tender Offer	The primary purpose of the Tender Offer, in combination with the issuance of the New Notes, is to proactively manage the Guarantor's debt portfolio in line with its stated capital allocation priorities.
Source of Funds	The Offeror expects to pay the Total Consideration and Accrued Interest through an issuance of Fixed Rate Senior Notes, fully and unconditionally guaranteed by the Guarantor (the "**New Notes**"), using cash on hand and/or using other sources of liquidity. This Offer to Purchase is not an offer with respect to any such New Notes.
Conditions to the Tender Offer	Our obligation to accept the Notes tendered in the Tender Offer is subject to the conditions discussed under "Description of the Tender Offer—Conditions to the Tender Offer," including the condition that we successfully complete (on terms satisfactory to us in our sole discretion)

	and settle the proposed offering of the New Notes (the "**New Notes Condition**"). The Tender Offer is not conditioned on any minimum principal amount of Notes being tendered. Subject to applicable law, we may waive any of the conditions in our reasonable discretion. See "Description of the Tender Offer—Conditions to the Tender Offer."
New Notes Priority	We intend, in connection with the allocation of the New Notes, to consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to such allocation, validly tendered, or given a firm indication to us or the Dealer Managers that they intend to tender their Notes pursuant to the Tender Offer and if so, the aggregate principal amount of such Notes tendered or intended to be tendered by such investor (the "**New Notes Priority**"). See "Description of the Tender Offer—New Notes Priority."
Price Determination Time	2:00 p.m., New York City time, on August 18, 2026.
Expiration Date	5:00 p.m., New York City time, on August 18, 2026 (as may be extended).
Settlement Date	The Settlement Date for the Tender Offer will promptly follow the Expiration Date and is expected to be the third business day following the Expiration Date (such Settlement Date to be August 21, 2026), as the same may be extended.
Withdrawal of Tenders	Notes tendered in the Tender Offer may be validly withdrawn at any time at or prior to the Expiration Date, but not thereafter, unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as the Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. See "Description of the Tender Offer—Withdrawal of Tenders."
Company's Right to Amend or Terminate	Subject to applicable law, we reserve the right to (1) extend the Tender Offer; (2) waive any and all conditions to the Tender Offer in any respect; or (3) terminate or amend the Tender Offer. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law. See "Description of the Tender Offer—Expiration Date; Extension; Termination; Amendment."
Procedures for Tendering the Notes	If you wish to participate in the Tender Offer, you must cause the book-entry transfer of your Notes to the Tender and Information Agent's account at DTC and the Tender and Information Agent must receive a confirmation of book-entry transfer through an Agent's Message (as defined below) transmitted pursuant to DTC's Automated Tender Offer Program ("**ATOP**"), by which each tendering holder will agree to be bound by the terms set forth in this Offer to Purchase. See "Description of the Tender Offer—Procedures for Tendering Notes." For further information, call the Tender and Information Agent at the telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. If you are a beneficial owner of Notes that are held by or registered in the

	name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Notes in order to participate in the Tender Offer, you should contact your intermediary entity promptly and instruct it to tender the Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Tender Offer a number of days before the Expiration Date in order for such entity to tender Notes on your behalf at or prior to the Expiration Date in accordance with the terms of the Tender Offer.
Certain Consequences of Failure to Participate in the Tender Offer	Any of the Notes that are not tendered to us on or prior to the Expiration Date or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the relevant indenture pursuant to which the Notes were issued. The trading market for Notes that are not purchased could become more limited than the existing trading market for the Notes. A more limited trading market could adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not purchased exists or develops, the Notes may trade at a discount to the price at which they would trade if the aggregate principal amount currently outstanding was not reduced. For a description of the consequences of failing to tender your Notes for purchase, see the section on "Certain Considerations."
Certain U.S. Federal Income Tax Considerations	For a summary of certain U.S. federal income tax consequences of the Tender Offer, see "Certain U.S. Federal Income Tax Considerations."
Dealer Managers......................................	Merrill Lynch International and RBC Capital Markets, LLC are the dealer managers for the Tender Offer (each a "**Dealer Manager**" and together, the "**Dealer Managers**"). Questions and requests for assistance can be addressed to the Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offer to Purchase.
Tender and Information Agent	Global Bondholder Services Corporation is serving as the tender agent and information agent for the Tender Offer (the "**Tender and Information Agent**").
Brokerage Commissions..........................	No brokerage commissions are payable by the Holders to the Offeror, the Guarantor, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.
Further Information	Additional copies of this Offer to Purchase may be obtained by contacting the Tender and Information Agent. For questions regarding the procedures to be followed for tendering your Notes, please contact the Tender and Information Agent. For all other questions, please contact the Dealer Managers. The contact information for each of these parties is set forth on the back cover of this Offer to Purchase.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, in addition to the other information contained, or incorporated by reference, in this Offer to Purchase, including the matters discussed under "Risk Factors" in Haleon plc's Annual Report and Form 20-F for the fiscal year ended December 31, 2025, each Holder should consider carefully and in its entirety the following:

We are making no recommendation in connection with the Tender Offer.

None of the Offeror, the Guarantor, the Dealer Managers, the Tender and Information Agent or the Trustee makes any recommendation in connection with the Tender Offer. You should determine whether to tender Notes based upon your own assessment of market value, liquidity needs and investment objectives.

The liquidity of any trading market that currently exists for the Notes may be adversely affected by the Tender Offer, and holders of Notes who fail to participate in the Tender Offer may find it more difficult to sell their Notes after the Tender Offer is completed.

To the extent that the Notes are traded, prices for such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes are tendered and accepted for purchase pursuant to the Tender Offer, the trading market for the remaining Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or "float" may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the untendered Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Notes more volatile.

The Tender Offer may be cancelled or delayed.

The consummation of the Tender Offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "Description of the Tender Offer—Conditions to the Tender Offer." We may, at our option and in our sole discretion, waive any such conditions. Even if the Tender Offer is completed, the Tender Offer may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Tender Offer may have to wait longer than expected to receive their cash payment during which time those holders of the Notes will not be able to effect transfers of their Notes tendered for purchase.

Your tender of Notes may not be accepted if the procedure for the Tender Offer is not followed.

We will pay for your tendered Notes only if you tender your Notes in accordance with the procedures described herein and your Notes are accepted for purchase pursuant to the Tender Offer. If you are a tendering holder of Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC's ATOP on or prior to the Expiration Date. See "Description of the Tender Offer—Procedures for Tendering Notes" for a description of the procedures to be followed to tender your Notes.

You should allow sufficient time to ensure timely completion of the tender procedures. None of the Offeror, the Guarantor, the Dealer Managers, the Tender and Information Agent or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Notes for purchase.

The Tender Offer and the issue of New Notes are subject to separate settlement processes.

Payment of the Total Consideration and Accrued Interest under the Tender Offer and the issuance of New Notes are subject to separate settlement processes. Holders who are subscribing for New Notes in connection with an application for the New Notes Priority will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Tender Offer.

Failure to complete the Tender Offer successfully could negatively affect the price of the Notes.

Several conditions must be satisfied or waived in order to complete the Tender Offer, including the New Notes Condition and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to the Tender Offer may not be satisfied, and if not satisfied or waived, the Tender Offer may not occur or may be delayed. If the Tender Offer is not completed or is delayed, the market price of the Notes may decline to the extent that the current market price reflects an assumption that the Tender Offer has been or will be completed.

We may repurchase any Notes that are not tendered in the Tender Offer on terms that are more favorable to the holders of the Notes than the terms of the Tender Offer.

After the Settlement Date of the Tender Offer, we or any of our affiliates may, to the extent permitted by applicable law, acquire some or all of the Notes that are not tendered and accepted in the Tender Offer, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, in each case, upon such terms and at such prices as we may determine, which with respect to the Notes may be more or less favorable to holders than the terms of the Tender Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

The Total Consideration is subject to changes in the Reference Yield of the Reference Security.

The Total Consideration for the Notes will be based on the bid-side yield of the Reference Security as of the Price Determination Time, as calculated by the Dealer Managers in accordance with standard market practice. This yield may fluctuate during the term of the Tender Offer prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of Notes pursuant to the Tender Offer will be affected by such changes and may be different than if such amount were calculated based on the yield of the Reference Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the Reference Security following the Price Determination Time will not alter the Total Consideration.

The Total Consideration for the Notes may not reflect their fair value.

The Total Consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

The transfer of tendered Notes will be restricted

When considering whether to tender Notes in the Tender Offer, Holders should take into account that the ability to transfer tendered Notes will be restricted from the time of such tender. Each Holder will, on tendering Notes under the Tender Offer, transfer such Notes to the account established by the Tender and Information Agent at DTC for receipt of tenders in the Tender Offer in accordance with the terms of this Offer to Purchase. Holders, therefore, will not be able to transfer such Notes unless tendered Notes are validly withdrawn from the Tender Offer in accordance with the withdrawal rights provided under the "Description of the Tender Offer—Withdrawal of Tenders."

Application for a New Notes Priority does not guarantee an allocation of any New Notes.

Obtaining a New Notes Priority does not constitute an actual allocation of New Notes, which will be made as part of the bookbuilding process for the offering of the New Notes in accordance with customary new issue allocation processes and procedures and applicable laws and regulations. No assurance can be given as to the principal amount of the New Notes that will be issued in the offering of New Notes, which will depend on market conditions and the outcome of the bookbuilding process. Similarly, no assurance can be given that any Holder that tenders Notes in the Tender Offer will obtain an allocation of the New Notes at the levels it may subscribe for. While we may, in connection with the allocation of the New Notes, consider at our sole and absolute discretion among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to us or the Dealer Managers that it intends to tender Notes pursuant to the Tender Offer, and if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor, we are not obligated to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and made the relevant application and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder pursuant to the Tender Offer. If a Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in this Offer to Purchase, irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

New Notes may not confer identical rights as the Notes.

The terms and conditions of the New Notes, and the resulting rights and obligations for the holders of such notes, may significantly differ from those of the Notes. Any Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer should assess the specific risks of an investment in the New Notes in the light of the specific terms and conditions of the New Notes and consult its own advisers in relation to possible legal, tax, accounting, regulatory and related implications of any investment in the New Notes.

Any investment decision to purchase New Notes should be made solely on the basis of a prospectus for the offering of such New Notes. This Offer to Purchase does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, New Notes or any other securities of the Offeror, Haleon or Haleon UK Capital plc.

DESCRIPTION OF THE TENDER OFFER

Purpose of the Tender Offer

The primary purpose of the Tender Offer, in combination with the issuance of the New Notes, is to proactively manage the Guarantor's debt portfolio in line with its stated capital allocation priorities.

General

The Offeror hereby invites all Holders of the Notes to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes pursuant to the Tender Offer.

As of the date of this Offer to Purchase, the aggregate principal amount of Notes outstanding is $1,999,350,000.

The consummation of the Tender Offer is conditioned upon, among other conditions, the timely satisfaction or waiver of all conditions precedent thereto, including the New Notes Condition. See "Description of the Tender Offer—Conditions to the Tender Offer." The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender and who do not validly withdraw Notes at or prior to the Expiration Date, subject to the tender in the Authorized Denomination, and whose Notes are accepted for purchase by us, will receive the Total Consideration set forth below.

The "**Total Consideration**" payable for the Notes will be a price per $1,000 principal amount of Notes equal to an amount calculated with reference to the Settlement Date that would reflect: a yield to the maturity date of the Notes equal to the sum of (a) the Reference Yield, determined at the Price Determination Time, plus (b) the Fixed Spread. The Total Consideration payable for the Notes will be determined as set out in the calculation in Schedule A.

The "**Reference Yield**" means the bid side yield to maturity, determined in accordance with market convention, of the Reference Security, based on the bid price for the Reference Security as reported on the Bloomberg Reference Page that appears on the front cover of this Offer to Purchase at the Price Determination Time (or any other recognized quotation source if such quotation report is not available or is manifestly erroneous). The sum of the Fixed Spread and the Reference Yield is referred to as the "Repurchase Yield."

Specifically, the Total Consideration per $1,000 principal amount of Notes will equal: (a) the present value per $1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the maturity date of the Notes, discounted to the Settlement Date, at a discount rate equal to the Repurchase Yield, *minus* (b) the Accrued Interest to the Settlement Date per $1,000 principal amount of Notes. Such calculation will be made in accordance with the formula set forth in Schedule A to this Offer to Purchase.

Accrued Interest

In addition to the Total Consideration, Holders whose Notes are accepted for purchase will be paid the Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

Denominations

Notes may be tendered and accepted for payment only in principal amounts of $250,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denomination.

Expiration Date; Extension; Termination; Amendment

The Tender Offer will expire at 5:00 p.m., New York City time, on August 18, 2026, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

We reserve the right to:

- extend the Tender Offer;
- terminate or amend the Tender Offer and not to accept for purchase any Notes not previously accepted for purchase upon the occurrence of any of the events specified below under "—Conditions to the Tender Offer" that have not been waived by us; and/or
- amend the terms of the Tender Offer in any manner permitted or not prohibited by law.

If the Tender Offer is terminated, Notes tendered will be returned promptly to the tendering Holders.

If the Offeror amends, extends or terminates the Tender Offer, it will give immediate notice to the Tender and Information Agent and will make a public announcement thereafter. Any required announcements relating to the extension, amendment or termination of the Tender Offer, or the Offeror's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Announcements will be published by means of a news release via a press release on a widely disseminated news service and delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes.

All references in this Offer to Purchase to the Expiration Date of the Tender Offer are to such Expiration Date, as such date may be extended or terminated.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. With respect to any change in the consideration offered in the Tender Offer, the Offeror will disclose any such amendment in a press release at or prior to 9:00 a.m., New York City time, on the day of such amendment and, if necessary, the Offeror will extend the Expiration Date by at least three business days, if the Tender Offer would otherwise expire during such period. If any of the terms of the Tender Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will extend the Tender Offer by at least two business days, if the Tender Offer would otherwise expire during such period. The Offeror will announce any such change in a press release issued at least two business days prior to the Expiration Date and prior to 9:00 a.m., New York City time, on the first day of such two-business day period.

We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Settlement Date

Upon the terms and subject to the satisfaction of the conditions of the Tender Offer, we will pay the required cash amounts on the Settlement Date. We will not be obligated to pay any cash amounts with respect to the Tender Offer unless the Tender Offer is consummated.

With regard to the Tender Offer, subject to the satisfaction or the waiver, as of the Expiration Date, of all conditions to the Tender Offer, we will accept for purchase as soon as reasonably practicable after the Expiration Date all Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Expiration Date, and the purchase of Notes tendered and payment of the required cash amounts will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and such Settlement Date is expected to be August 21, 2026.

We will not be obligated to pay any cash amounts unless the Tender Offer is consummated.

Conditions to the Tender Offer

The Tender Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. The Tender Offer is not conditioned upon any minimum principal amount of the Notes being tendered or the completion of any other tender offer.

Notwithstanding any other provision of this Offer to Purchase, with respect to the Tender Offer, and in addition to (and not in limitation of) the Offeror's right, subject to applicable law, to terminate, extend or amend the Tender

Offer in the Offeror's sole discretion, the Offeror will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete the Tender Offer, at any time before accepting any of the Notes for purchase, if on or after the date of this Offer to Purchase the General Conditions (as defined below) have not been satisfied or, where possible, waived with respect to the Tender Offer. In particular, the Tender Offer is subject to and conditioned upon the successful completion (on terms satisfactory to the Offeror in its sole discretion) and settlement of the proposed issuance of New Notes.

For purposes of the foregoing provisions, all of the "**General Conditions**" will be deemed to have been satisfied in respect of the Tender Offer on the Expiration Date unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before the Expiration Date:

- the non-satisfaction of the New Notes Condition;
- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the securities or financial markets of the United States or the United Kingdom or any other significant adverse change in securities or financial markets of the United States or the United Kingdom, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) any decrease of more than 10 per cent. in the Dow Jones Industrial Average, NYSE Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on August 11, 2026, (v) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (vi) a commencement or significant worsening of any pandemic or epidemic in the United States or internationally, (vii) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Offeror, might affect the nature or extension of credit by banks or other lending institutions in the United States or the United Kingdom, (viii) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or the United Kingdom or (ix) any significant adverse change in the currency exchange rates or securities or financial markets generally of the United States or the United Kingdom or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offeror, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or their subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Offeror or any of its affiliates is a party or by which the Offeror or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Offeror or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Offeror, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Offeror or its affiliates;
- any change or development, including any prospective change or development, that in the sole judgment of the Offeror, has or may have a material adverse effect on the Offeror, the Guarantor or its subsidiaries' businesses, condition (financial or otherwise) or prospects, the market price of the Notes or the value of the Notes to the Offeror; or

- any governmental approvals and third-party consents that the Offeror, in its reasonable judgment, considers necessary for the completion of the Tender Offer have not been obtained or any such approvals or consents cease to remain in effect.

We expressly reserve the right to amend or terminate the Tender Offer and to reject for purchase any Notes not previously accepted for purchase, upon the occurrence of any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions to the Tender Offer, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Tender and Information Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. Any determination made by the Offeror concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the Holders of the Notes to challenge such determination in a court of competent jurisdiction. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to the Tender Offer must be satisfied or, to the extent permitted by the terms of the Tender Offer, waived, prior to the Expiration Date. Subject to applicable law, in addition, we may in our absolute discretion terminate the Tender Offer for any other reason.

New Notes Priority

A Holder that has validly tendered, or indicated its firm intention to tender, its Notes for purchase pursuant to the Tender Offer prior to the Expiration Date and wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to a joint bookrunner of the issue of the New Notes, at our sole and absolute discretion, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to the issue of the New Notes. We intend to consider among other factors whether the relevant investor seeking an allocation of New Notes has, prior to such allocation, validly tendered, or given a firm indication to us or the Dealer Managers that they intend to tender their Notes pursuant to the Tender Offer and if so, the aggregate principal amount of such Notes tendered or intended to be tendered by such investor. Any allocation of the New Notes may, subject to our sole and absolute discretion, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered.

However, we are not obliged to allocate the New Notes to a Holder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by us as set out above, will be made in accordance with standard new issue procedures.

In the event that a Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in this Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes may take place prior to the Expiration Date for the Tender Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Tender Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Tender Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Procedures for Tendering Notes

If you hold Notes and wish to receive the Total Consideration plus Accrued Interest, you must validly tender (or cause the valid tender of) your Notes, and not validly withdraw such Notes, using the procedures described in this Offer to Purchase.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Tender Offer. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. There is no letter of transmittal in connection with the Tender Offer.

For a Holder to tender Notes validly pursuant to the Tender Offer, (1) an Agent's Message and any other required documents must be received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase and (2) the Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender and Information Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Tender Offer will be eligible and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of Notes to be tendered must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

By tendering Notes pursuant to the Tender Offer, a Holder will be deemed to have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the Tender Offer. The Holder by tendering Notes will also have agreed (a) not to sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) to execute and deliver such further documents and give such further assurances as may be required in connection with the Tender Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Tender Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Notes credited to their accounts. The Tender and Information Agent for the Notes, Global Bondholder Services Corporation, will establish accounts with respect to the Notes at DTC for purposes of the Tender Offer.

Tender of Notes will be accepted only in Authorized Denominations of $250,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Authorized Denomination.

Any DTC participant may tender Notes by effecting a book-entry transfer of the Notes to be tendered in the Tender Offer into the account of the Tender and Information Agent at DTC and electronically transmitting its acceptance of the Tender Offer through DTC's ATOP procedures for transfer before the Expiration Date of the Tender Offer. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Tender and Information Agent's account at DTC and send an Agent's Message to the Tender and Information Agent (collectively, the "**Tender Instructions**"). An "**Agent's Message**" is a message, transmitted by DTC to and received by the Tender and Information Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Notes that the participant has received and agrees to be bound by the terms of the Tender Offer set forth herein and that the Offeror may enforce the agreement against the participant.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender and Information Agent. No documents should be sent to the Offeror, the Guarantor or the Dealer Managers.

Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Notes are held in book-entry form and can only be tendered by following the procedures described under "—Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Tender Offer. You should keep in mind that your intermediary may require you to take action with respect to the Tender Offer a number of days before the Expiration Date in order for such entity to tender Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Tender Offer.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Tender Offer.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender and Information Agent in connection with the tender of Notes, will have:

(1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter such Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;

(2) waived any and all rights with respect to the Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Notes;

(3) released and discharged us and the Trustee from any and all claims that the Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby, other than accrued and unpaid interest on the Notes, or as otherwise expressly provided in this Offer to Purchase, or to participate in any redemption or defeasance of the Notes tendered thereby;

(4) irrevocably constituted and appointed the Tender and Information Agent as the Holder's true and lawful agent, attorney-in-fact and proxy with respect to Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, and such funds to the Holder, all in accordance with the terms of the Tender Offer; and

(5) represented, warranted and agreed that:

(a) such Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;

(b) the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;

(c) such Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Holder is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;

(e) such Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Tender Offer in accordance with applicable laws (including the offer and distribution restrictions set out in this Offer to Purchase);

(f) such Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Haleon and receive answers thereto, as it deems necessary in connection with its decision to participate in the Tender Offer;

(g) such Holder acknowledges that the Offeror, the Guarantor, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Tender Offer, no longer accurate, it shall promptly notify the Offeror, the Guarantor and the Dealer Managers. If such Holder is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(h) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by the tender of Notes, such Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;

(i) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(j) such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer in respect of the Notes or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer in respect of the Notes, as applicable, or the tender of Notes, as applicable, in connection therewith;

(k) such Holder is either (a) not a resident of and/or located in the United Kingdom; (b) an investment professional falling within the definition contained in article 19(5) of the Financial Promotion Order; (c) a creditor or member of the relevant Offeror or other person falling within article 43(2) of the Financial Promotion Order, or (d) a person to whom this Offer to Purchase and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

(l) such Holder is either (a) not a resident of and/or located in the Republic of France; or (b) a qualified investor (investisseur qualifié) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation, as amended, and Article L.411-2 of the French Code monétaire et financier, as amended from time to time;

(m) such Holder is either (a) not a resident of and/or located in the Republic of Italy; or (b) is tendering the Notes through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority;

(n) such Holder is either (a) not a resident of and/or located in Belgium; or (b) a qualified investor ("*investisseur qualifié*"/"*gekwalificeerde belegger*") within the meaning of Article 2(e) of the Prospectus Regulation, as referred to in Article 6, §3 of the Belgian Law of April 1, 2007 on public takeover bids (as amended from time to time), acting on its own account;

(o) such Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein; and

(p) such Holder and, if applicable, any beneficial owner on whose behalf the representation is being made is not (i) is an individual or entity that is currently a subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"), (ii) is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions, (iii) is conducting business with any person, entity or country that is subject to any Sanctions in violation of such Sanctions, (iv) has engaged or is engaging in any transaction in violation of any Sanctions or which would result in its being designated as the subject or target of any Sanctions or (v) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to any Sanctions (such person or entity, a "**Sanctions Restricted Person**").

By tendering Notes pursuant to the Tender Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the Total Consideration and Accrued Interest, with respect to the Notes tendered for purchase and accepted by us pursuant to the Tender Offer will occur only after timely receipt by the Tender and Information Agent of a book-entry confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offer by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Tender Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Tender Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Offeror, the Guarantor, the Trustee, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

No Guaranteed Delivery

The Offeror has not provided guaranteed delivery procedures in connection with the Tender Offer. If you are a beneficial owner of Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Notes in order to participate in the Tender Offer, you should contact your intermediary entity promptly and instruct it to tender the Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Tender Offer a number of days before the Expiration Date in order for such entity to tender Notes on your behalf at or prior to the Expiration Date in accordance with the terms of the Tender Offer.

Withdrawal of Tenders

You may withdraw your tender of Notes at any time at or prior to the Expiration Date, but tenders will thereafter be irrevocable, except in certain limited circumstances where we determine that additional withdrawal rights are required by law.

Tenders may not be validly withdrawn after the Expiration Date, other than as set forth below or unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as the Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offeror, in its sole discretion, may extend the Expiration Date for any purpose. In addition, if the Expiration Date is extended, tendered Notes may be withdrawn at any time until 10 business days after the commencement of the Tender Offer. Tendered Notes may also be withdrawn at any time after the 60th business day after the commencement of the Tender Offer, if for any reason the Tender Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC prior to the Expiration Date. Any notice of withdrawal must:

- specify the name of the Holder that tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- identify the Notes to be withdrawn and principal amount of such Notes; and
- include a statement that the Holder is withdrawing its election to tender the Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes or otherwise comply with DTC's procedures.

A withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. The Offeror will have the right, which may be waived, to reject the defective withdrawal of Notes as invalid and ineffective.

Any Notes validly withdrawn will not have been validly tendered for purchase for purposes of the Tender Offer. Any Notes that have been tendered for purchase but which are not accepted for any reason will be credited to an account with DTC specified by the Holder, as soon as practicable after withdrawal, rejection of tender or termination of the Tender Offer. Properly withdrawn Notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering Notes" above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of the Offeror, the Guarantor, the Trustee, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Acceptance of Notes

Upon satisfaction or waiver of all of the conditions to the Tender Offer and upon the terms and subject to the conditions of the Tender Offer, we will promptly pay the Total Consideration and Accrued Interest on the Settlement Date for such Notes validly tendered that have not been validly withdrawn. For purposes of the Tender Offer, we will be deemed to have accepted Notes for purchase when we give oral (promptly confirmed in writing) or written notice of acceptance to the Tender and Information Agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Tender Offer), to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the delivery of the cash payment for the Notes accepted for purchase, or (2) terminate the Tender Offer at any time.

In all cases, we will purchase Notes that are accepted for purchase pursuant to the Tender Offer only after the Tender and Information Agent timely receives a book-entry confirmation of the transfer of the Notes into the Tender and Information Agent's account at DTC and all other required documents have been received.

We will purchase Notes accepted for purchase in the Tender Offer and pay the Total Consideration and Accrued Interest on the Settlement Date, by paying cash on the Settlement Date to the Tender and Information Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of any cash payment and transmitting any cash payments to you. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Tender Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Tender Offer is delayed, or we are unable to accept such tendered Notes for purchase or deliver any cash amounts for such validly tendered and accepted Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of us, retain such tendered Notes, without prejudice to our rights described under "—Expiration Date; Extension; Termination; Amendment," "—Conditions to the Tender Offer" and "—Withdrawal of Tenders," but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return such Notes tendered promptly after the termination or withdrawal of the Tender Offer.

Holders of Notes tendered and accepted by us pursuant to the Tender Offer will be entitled to the Accrued Interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date.

Haleon and the Offeror will not be liable for any interest as a result of a delay by the Tender and Information Agent or DTC in distributing the consideration for the Tender Offer.

Right to Transfer or Assign Payment Obligations

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party, the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, or to pay all or any portion of the Total Consideration and the Accrued Interest for such Notes, or all of the foregoing, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Tender Offer or to receive the Total Consideration and Accrued Interest for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Marketing and Trading Information

To the extent there is an active trading market for the Notes eligible for the Tender Offer, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for their Notes.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Notes in the Tender Offer unless you request that Notes not tendered or accepted in the Tender Offer be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Certain Consequences of Failure to Participate in the Tender Offer

Any of the Notes that are not tendered to us on or prior to the Expiration Date or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the relevant indenture pursuant to which such Notes were issued.

In addition, the trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not tendered exists or develops, the Notes may trade at a discount to the price at which they would trade if the principal amount currently outstanding was not reduced.

For a further description of the consequences of failing to tender your Notes, see the section entitled "Certain Considerations."

Additional Purchases of Notes

Following completion of the Tender Offer, the Offeror may from time to time purchase additional Notes that remain outstanding in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offeror may redeem Notes pursuant to the terms of the relevant indenture pursuant to which such Notes were issued. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror will choose to pursue in the future.

Effect of Tender

Any tender by a Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Holder and us upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase. The participation in the Tender Offer by a tendering Holder of Notes will constitute the agreement by that Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender Notes for such person's own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by the Offeror) in response to the Tender Offer under the procedures described above will constitute a binding agreement between the Holder and us with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the Holder's acceptance of the terms and conditions of the Tender Offer, as well as the Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of the Notes complies with Rule 14e-4.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences relating to the Tender Offer. This summary does not cover all aspects of U.S. federal income taxation that may be relevant to your particular circumstances (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, foreign or other tax laws. It applies to you only if you have held your Notes as capital assets for United States federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- financial institutions,
- individual retirement accounts and other tax-deferred accounts,
- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- banks,
- insurance companies,
- tax exempt organizations,
- persons holding the Notes as a position in a hedging transaction, “straddle”, “conversion transaction” or other risk reduction transaction,
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States or are U.S. expatriates,
- persons that purchase or sell the Notes as part of a wash sale for tax purposes, or
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

Furthermore, this discussion does not address all of the U.S. federal income tax considerations that may be relevant to a tendering holder that purchases new notes in the New Notes offering and such holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to the Tender Offer and the acquisition of the new notes pursuant to the New Notes offering.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Notes, you should consult your tax advisor regarding the tax consequences of the Tender Offer.

This summary is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

Please consult your own tax advisor concerning the consequences of the Tender Offer in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Tax Consequences for U.S. Holders

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for Non-U.S. Holders” below.

U.S. Holders that Tender.

S*ale of Notes Pursuant to the Tender Offer*. A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction. A tendering U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the Total Consideration received in exchange for the Notes, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. The Accrued Interest will be treated as ordinary interest income to the extent not previously included in income. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s initial cost for the Note, increased by any market discount that the U.S. Holder previously included in income with respect to the Note, and decreased by the amount of any bond premium that the U.S. Holder previously amortized with respect to the Note.

Except to the extent that gain is subject to the market discount rules, as discussed below, any such gain or loss generally will be capital gain or loss. Capital gain of a noncorporate U.S Holder is generally taxed at preferential rates where the property is held for more than one year. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the stated principal amount of the Note by more than a specified de minimis amount.

U.S. Holders that Do Not Tender.

A U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offer.

Tax Consequences for Non-U.S. Holders

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

If you are a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for U.S. Holders” above.

Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offer.

Subject to the discussions below concerning backup withholding and FATCA withholding, any gain realized by a Non-U.S. Holder on the receipt of the Total Consideration with respect to the Notes (determined as described above under “*—U.S. Holders that Tender—*S*ale of Notes Pursuant to the Tender Offer”*) generally will not be subject to United States federal income or withholding tax, unless

- the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains); or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition of the Notes and certain other conditions exist.

Unless a tax treaty provides otherwise, gain described in the first bullet point will be subject to U.S. federal income tax on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder. Non-U.S.

Holders that are corporations also may be subject to a 30% branch profits tax (or an applicable lower treaty rate) on effectively connected gain. Gain described in the second bullet point generally will be subject to U.S. federal income tax at a flat 30% rate (unless an applicable treaty provides otherwise), but may be offset by U.S.-source capital losses. Non-U.S. Holders described in either of the first or second bullet above are urged to consult any applicable tax treaties that may provide for different rules.

The Accrued Interest generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Offeror that are entitled to vote; (ii) the Non-U.S. Holder is not a "controlled foreign corporation" related to the Offeror within the meaning of the Code; and (iii) the Non-U.S. Holder properly certifies the Non-U.S. Holder's foreign status and satisfies the applicable requirements under rules dealing with foreign account tax compliance on applicable Internal Revenue Service ("**IRS**") Form W-8 or other applicable substitute or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on the Accrued Interest under the preceding paragraph and the payment is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if an income tax treaty applies, the payment is not attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains), such payment generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty. If such payment is effectively connected with the Non-U.S. Holder's conduct of a trade or business (and, if an income tax treaty applies, the Non-U.S. Holder maintains a U.S. permanent establishment to which the payment is generally attributable), the Non-U.S. Holder will be subject to U.S. federal income tax on such payment on a net income basis in much the same manner as if the Non-U.S. Holder were a U.S. Holder (and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax, unless it qualifies for a lower rate under an applicable income tax treaty).

Non-U.S. Holders that Do Not Tender.

A Non-U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offer.

Information Reporting and Backup Withholding

Payments that are attributable to Accrued Interest and Total Consideration that are made to a U.S. Holder may be subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred.

In addition, a Non-U.S. Holder may be subject to information reporting and backup withholding with respect to payments that are attributable to Accrued Interest and Total Consideration, unless such Non-U.S. Holder is an exempt recipient or otherwise establishes an exemption by certifying as to its nonresident status (generally, by providing an applicable IRS Form W-8).

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

FATCA Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on payments of Accrued Interest on the Notes, if such payments are made to a Non-U.S. Holder that is subject to the FATCA information reporting requirements and fails to comply with them or are paid through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with FATCA requirements (even if payments to the Holder would not otherwise have been subject to FATCA withholding). Holders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

THE DEALER MANAGERS

We have retained Merrill Lynch International and RBC Capital Markets, LLC to serve as the Dealer Managers for the Tender Offer. We will pay a fee to the Dealer Managers for soliciting acceptances of the Tender Offer. That fee is based on the amount of Notes accepted for purchase in the Tender Offer and will be payable on completion of the Tender Offer. We will pay the fees and expenses relating to the Tender Offer. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offer to beneficial holders. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers may trade the Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Tender Offer, they may tender such Notes under the Tender Offer.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

THE TENDER AND INFORMATION AGENT

Tender and Information Agent

Global Bondholder Services Corporation has been appointed as the tender and information agent for the Tender Offer. All correspondence in connection with the Tender Offer should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to Global Bondholder Services Corporation at the address and telephone number set forth on the back cover page of this Offer to Purchase.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at the address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the Tender and Information Agent's reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

TRANSMISSION OF INSTRUCTIONS TO AN ADDRESS OTHER THAN THAT OF THE TENDER AND INFORMATION AGENT AS SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE DOES NOT CONSTITUTE A VALID DELIVERY.

No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase, and, if given or made, such information and representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or sell or the solicitation of an offer to buy or tender any securities other than the securities to which it relates or any offer to sell or purchase or the solicitation of an offer to buy or tender such securities in any circumstances in

which such offer or solicitation is unlawful. Neither the delivery of this Offer to Purchase nor any sale made hereunder shall, under any circumstances, create any implication that there has been a change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

SCHEDULE A
FORMULA FOR DETERMINING TOTAL CONSIDERATION

YLD	=	The Repurchase Yield, which is the sum of the Reference Yield plus the Fixed Spread, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the Notes expressed as a percentage.
N	=	The number of scheduled interest payments from (but not including) the Settlement Date to (and including) the maturity date.
P	=	The number of days from and including the interest payment date immediately preceding the Settlement Date to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."
N Σ k = 1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "k" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Total Consideration	=	The price per $1,000 principal amount of the Notes being priced (excluding Accrued Interest), rounded to the nearest cent.
Formula for Total Consideration	=	

$$\left[\frac{\mathbf{US\$1,000}}{(\mathbf{1}+\boldsymbol{YLD}/\mathbf{2})\mathbf{exp}(\boldsymbol{N}-\boldsymbol{P}/\mathbf{180})}\right]+\sum_{k=1}^{N}\left[\frac{\mathbf{US\$1,000}\ (\boldsymbol{CPN}/\mathbf{2})}{(\mathbf{1}+\boldsymbol{YLD}/\mathbf{2})\mathbf{exp}(\boldsymbol{k}-\boldsymbol{P}/\mathbf{180})}\right]-\mathbf{US\$1,000}(\boldsymbol{CPN}/\mathbf{2})(\boldsymbol{P}/\mathbf{180})$$

Any required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank or other nominee to the Tender and Information Agent at the addresses set forth below.

Global Bondholder Services Corporation
65 Broadway – Suite 404

New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2014

The Depositary Agent for the Tender Offer is:

Global Bondholder Services Corporation

Confirmation:

(212) 430-3774

Email: contact@gbsc-usa.com

By Mail:	By Overnight Courier:	By Hand:
65 Broadway – Suite 404 New York, NY 10006	65 Broadway – Suite 404 New York, NY 10006	65 Broadway – Suite 404 New York, NY 10006

Questions and requests for assistance related to the Tender Offer or for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at the telephone number and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers listed below.

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Attention: Liability Management Group
Telephone (Europe): +44 20 7996 5420
Telephone (U.S. Toll Free): +1 (888) 292-0070
Telephone (U.S.): +1 (980) 387-3907
Email: DG.LM-EMEA@bofa.com

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attention: Liability Management Group
In Europe: +44 20 7029 0113
Toll-Free: (877) 381-2099
Collect: (212) 618-7843
Email: liability.management@rbccm.com