

Notice of Annual General Meeting 2023

Delivering Transformation

This document is important and requires your immediate attention.

If you have any doubts about what action you need to take, you should immediately consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your shareholding, you should keep these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document should be read as a whole.

These documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

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The 2023 AGM will be held at 11.30am on Wednesday, 19 April 2023 at:

Hilton London Bankside,
2-8 Great Suffolk St,
London, SE1 0UG



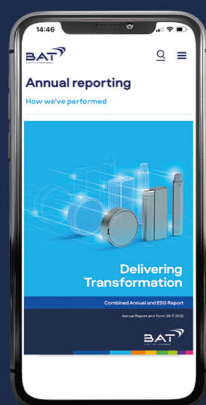
For further details on attending the meeting please see page 7.

To be valid, proxy appointments must be received no later than 11.30am UK time or 12.30pm South African time on Monday, 17 April 2023.



For further details on proxy appointments please see page 7 to 11.

Please refer to the Company's website for any updates to the arrangements for the Meeting.



The following documents are available to be viewed at or downloaded from the Company's website www.bat.com



Annual Report 2022
www.bat.com/annualreport



Performance and ESG Summary 2022
www.bat.com/annualreport



Notice of Annual General Meeting 2023
www.bat.com/AGM

Letter from the Chair

British American Tobacco p.l.c. (the “Company”) will hold its 2023 annual general meeting (“AGM”) at Hilton London Bankside, 2-8 Great Suffolk St, London SE1 0UG at 11.30am on Wednesday, 19 April 2023.

Dear Shareholder

I am pleased to invite you to the Company's 2023 AGM. Shareholders are encouraged to submit their proxy instruction before the applicable proxy deadline (see pages 7 to 11 for further information). Shareholders who are unable to attend the meeting are invited to submit questions online at bat.com/agm by Tuesday, 11 April 2023. Please refer to page 10 for further details.

Business of the Meeting

The business of the meeting is detailed in the following pages, with explanatory notes for further context and additional information on attendance, voting and submitting questions.

Articles of Association

This year, we have taken the opportunity to review the Company's articles of association, which were last updated in 2010. The proposed changes are designed to reflect developments in market practice amongst other large listed companies and certain legal and regulatory changes and provide additional flexibility where this is considered appropriate. Details of the principal changes being proposed are set out in the Appendix on pages 16 to 17.

Appointment and Reappointment of Directors

All Directors will retire at the 2023 AGM and seek appointment or re-appointment by shareholders except for Savio Kwan who stands down as a Director of the Company at the close of business of the AGM. In September we appointed Véronique Laury who joined the Board as a Non-Executive Director. I look forward to working with her and I am sure she will make a valuable contribution to the Board.

A summary of the skills brought to the Board and contribution by each of the Directors standing for election or re-election (as applicable) can be found on pages 12 and 15. Full biographical details can be found on our website at www.bat.com.

Following the outcomes of the Board evaluation process, the Board considers that each Director continues to make a valuable contribution to the Board and to the Committees of which they are a member, and that all Board members work effectively together to contribute to the Company's long-term success.

Dividends

The Board has declared an interim dividend of 230.90p per ordinary share of 25p, payable in four equal quarterly instalments of 57.72p per ordinary share in May 2023, August 2023, November 2023 and February 2024. The dividend payments will be made to shareholders registered on the UK Register or the South African Branch Register and to holders of American Depositary Shares (“ADSs”), each on the applicable record dates. The dividends receivable by ADS holders in US dollars will be calculated based on the exchange rate on the applicable payment dates. The dividends receivable by shareholders on the South Africa Branch Register in Rand will be calculated based on the exchange rate at the last practicable date prior to the declaration thereof. Further information on dividends can be found on pages 376 and 377 of the Annual Report and Form 20-F 2022.

Voting

Please refer to pages 7 to 11 for guidance on the completion and return of the applicable voting documentation that shareholders received with this Notice.

The results of voting on all Resolutions will be announced via the Regulatory News Service and published on our website as soon as possible after the end of the AGM.

Recommendation

The Board considers that the proposed resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommends that shareholders vote in favour of Resolutions 1 to 20, as the Directors intend to do in respect of their own beneficial shareholdings.

Luc Jobin Chair



Notice of Meeting and resolutions to be proposed

Notice is hereby given that the 2023 Annual General Meeting of British American Tobacco p.l.c. will be held at 11.30am on Wednesday, 19 April 2023 at Hilton London Bankside, 2-8 Great Suffolk Street, London SE1 0UG for the following business:

Ordinary resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

1. To receive the accounts and the reports of the Directors and auditors for the year ended 31 December 2022.
2. To approve the Directors' remuneration report in the form set out in the Company's Annual Report and Form 20-F for the year ended 31 December 2022.
3. To re-appoint KPMG LLP as the Company's auditors until the conclusion of the next general meeting at which accounts are laid.
4. To authorise the Audit Committee to agree the auditors' remuneration.
5. To re-elect Luc Jobin as a Director of the Company.
6. To re-elect Jack Bowles as a Director of the Company.
7. To re-elect Tadeu Marroco as a Director of the Company.
8. To re-elect Kandy Anand as a Director of the Company.
9. To re-elect Sue Farr as a Director of the Company.
10. To re-elect Karen Guerra as a Director of the Company.
11. To re-elect Holly Keller Koeppel as a Director of the Company.
12. To re-elect Dimitri Panayotopoulos as a Director of the Company.
13. To re-elect Darrell Thomas as a Director of the Company.
14. To elect Véronique Laury as a Director of the Company.
15. To authorise the Company and its subsidiaries during the period this Resolution has effect, for the purposes of Part 14 of the Companies Act 2006 (the "Act"):
 - a. to make political donations to political parties or independent election candidates not exceeding £100,000;
 - b. to make political donations to political organisations other than political parties not exceeding £100,000; and
 - c. to incur political expenditure not exceeding £100,000,
 provided that the aggregate of donations and expenditure under (a), (b) and (c) does not exceed £100,000.

For the purposes of this Resolution the authorised sum may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same.

This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2024 or at the close of business on 19 July 2024 (whichever is earlier).

Words and expressions defined for the purpose of the Act have the same meaning in this Resolution.

16. To resolve that the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares of the Company up to a nominal value of £186,325,601, which represents not more than one third of the total issued share capital of the Company as at 3 March 2023 (excluding treasury shares). This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2024 or at the close of business on 19 July 2024 (whichever is earlier) save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

Notice of Meeting and resolutions to be proposed

Continued

Special resolutions

To consider and, if thought fit, to pass the following special resolutions:

17. To resolve that subject to the passing of Resolution 16 above, the Directors be authorised in accordance with Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority granted by Resolution 16 above and to sell treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment, provided that it is limited to the allotment of equity securities or sale of treasury shares:
- in connection with a pre-emptive offer; and
 - otherwise than in connection with a pre-emptive offer, up to a nominal value of £27,948,840, which represents no more than 5% of the total issued ordinary share capital of the Company, in issue as at 3 March 2023.

This authority shall expire at the earlier of the conclusion of the Annual General Meeting in 2024 or at the close of business on 19 July 2024 (whichever is earlier) save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution, a "pre-emptive offer" is an offer of securities in favour of the holders of ordinary shares ("shareholders") on the register of members at such record dates as the Directors may determine where the equity securities attributable to the interests of the shareholders are

proportionate (as near as practicable) to the numbers of ordinary shares held by them on any such record dates, subject to such exclusions or arrangements as the Directors deem necessary or expedient to deal with treasury shares, fractional entitlements, legal or practical problems arising under the laws of any overseas territory, the requirements of any regulatory body or stock exchange, by virtue of ordinary shares being represented by depositary receipts or any other matter.

18. To resolve that the Company be and is generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company provided that:
- the maximum number of ordinary shares of 25p each in the capital of the Company authorised to be acquired is 223,590,721;
 - the minimum price which may be paid for an ordinary share is 25p which amount shall be exclusive of expenses;
 - the maximum price which may be paid for an ordinary share is an amount (exclusive of expenses) equal to the higher of:
 - 105% of the average of the middle market quotation for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
 - the higher of the price of the last independent trade and the highest current bid for an ordinary share on the trading venues where the market purchases by the Company pursuant to this Resolution will be carried out;

- the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 or at the close of business on 19 July 2024 (whichever is earlier) unless such authority is renewed prior to such time; and
- the Company may make a contract to purchase its ordinary shares under the authority conferred by this Resolution prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

19. To resolve that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
20. To resolve that, with effect from the conclusion of the 2023 Annual General Meeting, the articles of association produced to the meeting and initialled by the Chair of the meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By Order of the Board

P McCrory
Secretary

6 March 2023

Registered Office:

Globe House
4 Temple Place London
WC2R 2PG

Registered in England and Wales

No. 03407696

Explanatory Notes to the Notice of Meeting

The Board considers that the proposed resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of Resolutions 1 to 20, as the Directors intend to do in respect of their own beneficial shareholdings.

Resolution 1: Receipt of the 2022 Report and Accounts

The Directors must present the Company's annual report and accounts to the meeting and shareholders may raise any questions on the reports and financial statements under this Resolution.

Resolution 2: Directors' remuneration report

In accordance with the provisions of the Companies Act 2006 (the "Act"), the Directors' remuneration report (the "Remuneration Report") in the Company's Annual Report 2022 consists of:

- the Annual Statement on Remuneration by Dimitri Panayotopoulos, Chair of the Remuneration Committee; and
- the Annual Report on Remuneration, which sets out the remuneration paid to the Company's Directors during the year ended 31 December 2022.

Shareholders approved the Directors' remuneration policy in relation to future payments to the Directors and former Directors at the Annual General Meeting held on 28 April 2022 (the 'Policy'). For ease of reference, a summary of the key elements of the Policy as it applied to remuneration paid during 2022 is included in the Remuneration Report. This summary does not form part of the Remuneration Report for the purposes of Resolution 2. The Directors' remuneration policy will be put to shareholders for approval again no later than the Company's annual general meeting in 2025.

Resolution 2 is an ordinary resolution to approve the Remuneration Report, other than the part containing the summary of the Policy as described above.

Resolution 2 is an advisory resolution and is not specific to individual levels of remuneration and does not affect the future remuneration paid to any Director.

Resolution 3: Reappointment of the auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. This Resolution, on the recommendation of the Audit Committee, proposes the reappointment of KPMG LLP as auditors of the Company.

The Audit Committee has commenced planning for an audit tender process to be conducted in 2023 in respect of the audit for the 2025 financial year, in compliance with applicable regulations. It is intended that a resolution proposing the appointment of the newly selected auditor would be put to shareholders at the 2025 AGM, please refer to pages 153 and 154 of the Annual Report and Form 20-F 2022 for further information.

Resolution 4: Authority for the Audit Committee to agree the auditors' remuneration

This Resolution authorises the Audit Committee of the Board to approve the terms of engagement and to set the remuneration of the Company's auditors.

Resolutions 5 - 14: Election and re-election of Directors

In accordance with Provision 18 of the UK Corporate Governance Code 2018, all directors of premium listed companies should be subject to election or re-election by their shareholders every year. Prior to making recommendations to the Board in respect of the Directors' submission for election or re-election (as applicable), the Nominations Committee carried out an assessment of each Director, including their performance, contribution to the long-term sustainable success of the Company and, in respect of each of the Non-Executive Directors, their continued independence.

The Board considers the length of service of the members of the Board as a whole and the need for it to refresh its membership progressively over time. The outcomes of the externally facilitated Board evaluation conducted in 2022 show that the Board and its Committees continue to function effectively and that the working relationships between the Board and its Committees continue to be sound. The process of formal evaluation confirms that each Director being proposed for re-election makes an effective and valuable contribution to the Board and demonstrates commitment to their roles, including making sufficient time for Board and Committee meetings and other duties. For further information on the 2022 externally-facilitated Board evaluation, please refer to pages 143 and 144 of the Annual Report and Form 20-F 2022.

It is with this background that the Board recommends the election or re-election of Directors as set out in the separate Resolutions 5 to 14, respectively. Each Directors' biographical details, including a summary of their skills, experience and contribution are set out on pages 12 and 15. The details set out in each of the Directors' biographies, in the Board's view, illustrate why each Director's contribution is, and continues to be important to the Company's long-term sustainable success and may assist shareholders to take an informed decision on their election or re-election.

Explanatory Notes to the Notice of Meeting Continued

Resolution 15:

Authority to make donations to political organisations and to incur political expenditure

The Act requires shareholder approval for donations by companies to:

- a. registered political parties;
- b. other political organisations; and
- c. independent election candidates,

totalling more than £5,000 in any 12-month period.

Shareholder approval is also required for any political expenditure (subject to limited exceptions).

What constitutes a political donation or political expenditure in this context is very wide and is open to interpretation. Sponsorship, subscriptions and payment of expenses could all be in scope. It could also extend to donations and contributions to bodies concerned with policy review, law reform and the representation of the business community. In addition, it could include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular political party.

The existing authority for these payments expires at the end of the Company's 2023 AGM.

The Company's policy is still not to make political donations or incur political expenditure as those expressions are ordinarily understood. However, the Directors consider that it is in the best interests of the shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertently infringing the Act, the Directors are seeking authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the date of the AGM in 2023 to the end of the AGM in 2024 or at the close of business on 19 July 2024 (whichever is earlier). This is subject to a maximum aggregate amount of £100,000.

Resolution 16:

Authority to allot securities

The purpose of Resolution 16 is to give the Directors power to allot shares.

The authority proposed this year will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £186,325,601, which represents not more than one-third of the total issued ordinary share capital of the Company (excluding Treasury shares) as at 3 March 2023, being the last practicable date prior to the publication of this AGM Notice. The Investment Association ("IA") guidelines on directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to one-third of the Company's issued share capital.

There are no present plans to allot new shares, other than in relation to employee share plans. However, the Directors consider it appropriate to maintain the flexibility that this authority provides should suitable opportunities arise.

If this Resolution is passed, the authority will expire on the earlier of the conclusion of the AGM in 2024 or at the close of business on 19 July 2024.

As at 3 March 2023, being the last practicable date prior to publication of this AGM Notice, the Company is holding 220,963,856 shares in treasury representing 9.88% of the Company's issued ordinary share capital (excluding treasury shares).

Resolution 17:

Disapplication of statutory pre-emption rights

The purpose of Resolution 17 is to authorise the Directors (subject to the passing of Resolution 16) to allot new shares of the Company and to sell treasury shares for cash as if the pre-emption provisions of Section 561 of the Act do not apply. Under Section 561(1) of the Act, if the Directors wish to allot new shares, or grant rights to subscribe for, or convert securities into shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), these must first be offered to existing shareholders pro rata to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders have first waived their statutory pre-emption rights. Resolution 17 asks shareholders to do this.

Part (a) of Resolution 17 is to authorise the Directors to conduct a pre-emptive offer or rights issue (being an offer of shares to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings) without the need to comply with the strict guidelines of the statutory pre-emption provisions but instead, subject to such limits, restrictions or arrangements as the Directors consider necessary. This part of the authority is limited to shares up to a nominal value of £186,325,601 which represents approximately one-third of the issued ordinary share capital of the Company as at 3 March 2023 (being the last practicable date prior to publication of this AGM Notice).

Explanatory Notes to the Notice of Meeting Continued

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis. Accordingly, part (b) of Resolution 17 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 16, or sell treasury shares up to a nominal value of £27,948,840 which represents approximately 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 3 March 2023. The authority sought under this Resolution 17 is within the limits set out in the Pre-emption Group's Statement of Principles issued in November 2022 and the Directors confirm their intention to follow the shareholder protections contained in Part 2B of the Statement of Principles.

The authority granted by Resolution 17 will expire at the conclusion of the AGM in 2024 or at the close of business on 19 July 2024, whichever is earlier.

The Directors have no present intention of exercising this authority.

Resolution 18: Authority for market purchases

As required by the Act, the Directors are requesting this authority which, in accordance with practice in the UK, represents not more than ten per cent of the ordinary issued share capital (excluding treasury shares) as at 3 March 2023. The Company's exercise of this authority is subject to the upper and lower limits on the price payable set out in the Resolution. Similar resolutions have been approved by shareholders at previous AGMs of the Company.

Although the Directors do not currently have any intention of exercising the authority granted by this Resolution, this Resolution provides the flexibility to allow them to do so in the future.

The Directors will only exercise this authority if they consider it is in the best interests of shareholders generally and if the purchase could be expected to result in an increase in earnings per share.

On 11 February 2022, the Company announced an intention to undertake a £2 billion share repurchase programme during 2022. At the completion of the programme on 15 December 2022, the Company had purchased 59,541,862 ordinary shares under this programme.

If any ordinary shares purchased pursuant to this authority are not held by the Company as treasury shares then such shares would be immediately cancelled, thereby reducing the number of ordinary shares in issue.

The authority granted by Resolution 18 will expire at the conclusion of the AGM in 2024 or at the close of business on 19 July 2024, whichever is earlier. The total number of options to subscribe for shares outstanding at 3 March 2023 was 776,180 ordinary shares, which represents 0.0347% of the issued ordinary share capital, at that date. If the Company were to utilise the full authority to purchase its own shares in accordance with this Resolution and the existing authority to purchase taken at last year's AGM (which expires at the end of this year's AGM), then the number of options outstanding would represent 0.0435% of the reduced share capital.

Resolution 19: Notice of general meetings

The Act specifies that the notice period required for general meetings (other than AGMs) of the Company is 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Resolution 19 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

AGMs will continue to be held on at least 21 clear days' notice.

The shorter notice period of 14 clear days would not be routinely used for general meetings, but only where the business of the meeting merits that flexibility and the Directors believe it to be beneficial to shareholders as a whole.

Resolution 20: Articles of association

Resolution 20 seeks authority to adopt new articles of association (the 'New Articles'). If passed by shareholders, the New Articles will become effective from the conclusion of this year's AGM.

The principal changes introduced in the New Articles reflect changes to company law and current market practice. In particular they provide greater flexibility for the Company to postpone general meetings should circumstances require and to hold general meetings either physically or as a combined physical and electronic meeting (a hybrid meeting). Whilst the Board's preference is to continue to meet with shareholders in person at the AGM, the recent pandemic has shown the value in having flexibility for our shareholder meetings. The changes contained in the New Articles are summarised in the Appendix of this document on pages 16 and 17. Certain changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of a marked-up version of the New Articles will be available for inspection at this year's AGM for 15 minutes before the start of the meeting until its conclusion. A copy will also be available on the National Storage Mechanism from the date this Notice is sent to shareholders. In addition, a marked-up version of the New Articles will also be available on the Company's website at www.bat.com/aggm.

Notes to the AGM Notice



1. Meeting information

The Venue for the 2023 AGM is Hilton London Bankside, 2-8 Great Suffolk Street, London SE1 0UG.

Getting to the AGM venue: By underground

The nearest underground stations are Southwark, Blackfriars, Waterloo or London Bridge.

We recommend that you obtain up-to-date travel information from Transport for London at www.tfl.gov.uk (tel: 0343 222 1234) before you travel.

By mainline train

The nearest mainline stations are Waterloo East, Blackfriars or London Bridge.

Registration:

The AGM will start promptly at 11.30 am (UK time). Shareholders wishing to attend the meeting are advised to arrive at the venue in good time to register and by no later than 11.00 am (UK time).

For your personal safety and security there will be checks and bag searches of everyone attending the meeting. We recommend that you arrive in time to allow for these procedures.

Recording equipment, cameras and other items that might interfere with the good order of the meeting will not be permitted in the auditorium.

The recording or photographing of the event and the proceedings of the meeting by any device at any time is strictly forbidden. Any infringement will be dealt with appropriately by the Company's authorised personnel.

You are requested to turn off all mobile devices during the meeting, unless you are using your personal mobile device for voting purposes.

There will be facilities for shareholders who are in wheelchairs. Anybody accompanying a shareholder as a carer will be admitted to the meeting. A hearing induction loop will be available for those who wish to use it.

2. Stock exchange listings

The Company's ordinary shares are listed on the London Stock Exchange (the primary listing), the JSE Limited in South Africa (the secondary listing) and on the New York Stock Exchange in the form of American Depository Shares (ADSs).

3. Voting

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. Only shareholders, proxies and authorised representatives of corporations which are shareholders are entitled to attend, speak and vote at the meeting. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's shareholder register (the UK Register or South African Branch Register) at 8.00 pm on Monday, 17 April 2023 in the case of the UK Register, and, in the case of the South African Branch Register, at 9.00pm (South Africa time) on the same date or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting. In each case, changes to the shareholder register after that time will not be taken into account.

As at previous AGMs, voting on Resolutions 1 to 20 will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each member and so is the most democratic method of voting. All the votes of those present will be counted and added to those received by proxy. The voting results will be released to the market and published on our website www.bat.com as soon as practicably possible following the meeting.

4. Appointment of proxies and use of voting instructions

a. Relevant for UK and certificated South African shareholders

The provisions of this sub-paragraph are applicable to both shareholders on the UK Register and certificated shareholders on the South Africa Branch Register.

Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his/her proxy to exercise all or any of his/her rights, to attend, speak and vote on their behalf at the meeting.

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf, provided that each proxy is appointed to exercise the rights attached to a different share or shares by that shareholder. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.

A shareholder may appoint the chair of the meeting to vote on their behalf. If a shareholder wishes to appoint a person, other than the chair of the meeting, the name of the chosen proxy holder should be inserted in the space provided on the form of proxy. Where the proxy is being appointed in relation to less than the shareholder's full voting entitlement, the number of shares in relation to which they are authorised to act as proxy should be entered in the box next to the proxy holder's name. If left blank the proxy will be deemed to be authorised in respect of the shareholder's full voting entitlement. If the proxy form has been issued in respect of a designated account for a shareholder, the proxy will be deemed to be authorised in respect of the full voting entitlement for that account.

Notes to the AGM Notice Continued

A proxy form for shareholders on the UK Register ("Proxy Form") or a Proxy Form - South Africa for certificated shareholders on the South Africa Branch ("PFSA") are enclosed. Proxy Forms and PFSA's are collectively hereafter referred to as "Forms". To appoint more than one proxy, additional Forms may be obtained by contacting the Registrars or Transfer Secretaries or such Forms may be photocopied. Details of where to send completed Forms are set out therein.

Shareholders should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All Forms must be signed and should be returned together in the same envelope.

Shareholders may appoint a proxy online by logging on to www.eproxyappointment.com and following the on-screen instructions. You will need the Control Number, PIN and shareholder reference number printed on the form of proxy.

To be valid, proxy appointments must be received no later than 11.30 am UK time or 12.30 pm South African time, on Monday, 17 April 2023.

b. Relevant for beneficial owners of shares on the South African Branch Register

The provisions of this sub-paragraph are applicable to beneficial owners of shares on the South African Branch Register which are dematerialised through Strate ("Dematerialised South African Holders").

Dematerialised South African Holders should promptly provide their Central Securities Depository Participant ("CSDP") or broker with their voting instructions under the terms of the custody agreement entered into between the beneficial owner and CSDP or broker. The enclosed Voting Instruction Form must be used by Dematerialised South African Holders who have appointed the Transfer Secretaries, Computershare Investor Services Proprietary Limited, as their CSDP. Moreover, the enclosed Voting Instruction Form may be used by Dematerialised South African Holders who have not appointed the Transfer Secretaries as their CSDP, although such holders are responsible for checking that this form is consistent with the custody agreement concluded between them and their CSDP or broker.

Details of where Dematerialised South African Holders who have appointed the Transfer Secretaries as their CSDP must send their completed Voting Instruction Forms are set out therein. In all other instances, this will be governed by the custody agreement between the Dematerialised South African Holders and their CSDP or broker.

The Voting Instruction Form must be signed by the Dematerialised South African Holder or the holder's attorney.

A corporation may execute the Voting Instruction Form either under its common seal or under the hand of a duly authorised officer(s). Where the Voting Instruction Form is signed by an attorney, a certified copy of the relevant power of attorney, or the power itself, must accompany the Voting Instruction Form. If facsimile transmission is used the power of attorney must be certified.

Dematerialised South African Holders who appointed the Transfer Secretaries as their CSDP with the instruction that their ordinary shares are to be registered in the electronic sub-register of members in their own name and who wish to register an electronic proxy appointment, may do so at www.eproxyappointment.com. Full details of the procedure are given on that website and your Control Number, Shareholder Reference Number ("SRN") and PIN can be found on your Voting Instruction Form. Electronic proxy appointments must be received by 12.30 pm (South Africa time) on Monday, 17 April 2023.

Dematerialised South African Holders (including those who have 'own name' registration) wishing to attend the AGM in person should promptly contact their CSDP or broker to obtain a letter of representation to enable them to do so.

Dematerialised South African Holders who have appointed the Transfer Secretaries as their CSDP must ensure their Voting Instruction Forms and requests for letters of representation are received by the Transfer Secretaries by 12.30 pm (South Africa time) on Monday, 17 April 2023. All other Dematerialised South African Holders must ensure that their appointed CSDPs or brokers receive their Voting Instructions Forms or requests for letters of representation within the time periods required by their CSDP or brokers so as to ensure same can be made available to Strate by 12.30 pm (South Africa time) on Monday, 17 April 2023.

c. Employee Share Ownership Plan (the "Plan")

Participants in the Company's Plan may direct the trustee of the Plan (the "Trustee") to vote on their behalf by registering their vote electronically with the Trustee, at www.equateplus.com. Participants will be contacted by email on or around 20 March 2023 with confirmation of the voting deadline. Further detail will also be available when participants log in to complete the AGM voting task on their EquatePlus account.

d. Share Plan Account (previously known as the Vested Share Account)

Individuals who hold their shares through the Share Plan Account managed by Computershare Company Nominees Limited (the "Nominee") may exercise their voting rights in respect of those shares by registering their vote electronically with the Nominee at www.equateplus.com.

Participants will be contacted by email on or around 20 March 2023 with confirmation of the voting deadline. Further detail will also be available when participants log in to complete the AGM voting task on their EquatePlus account.

e. ADS Holders

Holders of ADSs will receive a separate notice of meeting and proxy voting forms from Citibank N.A., as depository bank for the American Depositary Receipt programme, scheduled to be dispatched on or around 14 March 2023.

Participants in the RAI 401k Savings Plan (the "401k Plan") or the Puerto Rico Savings & Investment Plan (the "Puerto Rico SIP") may send voting instructions to the trustee of the 401k Plan or the custodian of the Puerto Rico SIP to vote on their behalf for the ADSs allocated to their account under the 401k Plan or the Puerto Rico SIP. ADSs for which no instructions are received will be voted by the trustee of the 401k Plan and the custodian of the Puerto Rico SIP in the same proportion as the ADSs for which instructions are received by each of them.

Notes to the AGM Notice Continued

5. Information available on website

A copy of this AGM Notice and other information can be found at www.bat.com/agm.

6. Limitations of electronic addresses

You may not use any electronic address provided in either this AGM Notice or any related documents (including the Proxy Forms) to communicate with the Company for any purposes other than those expressly stated.

7. Total voting rights

The total number of issued ordinary shares in the Company on 3 March 2023, which is the latest practicable date before the publication of this document, is 2,456,871,071 ordinary shares of 25 pence each. Each ordinary share carries one vote each on a poll. The Company holds 220,963,856 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those shares. Therefore, the total number of votes exercisable as at 3 March 2023 is 2,235,907,215.

8. Shareholding enquiries

Enquiries relating to shareholdings including assistance with voting or lodging a proxy appointment should be made to the following:

Primary listing on the London Stock Exchange

UK Registrar:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ, UK
Tel: 0800 408 0094; +44 370 889 3159
web-based enquiries:
www.investorcentre.co.uk/contactus

Secondary listing on the JSE Limited in South Africa:

Transfer Secretaries and South African Registrar

Computershare Investor Services Proprietary Ltd
Ground Floor, 15 Biermann Avenue, Rosebank, Johannesburg, 2196
Private Bag, X9000, Saxonwold, 2132 South Africa
Tel: 0861 100 634; +27 11 870 8216
email: web.queries@computershare.co.za

British American Tobacco p.l.c.

Representative Office in South Africa:

Waterway House South, No. 3 Dock Road V&A Waterfront, Cape Town, South Africa
PO Box 631, Cape Town 8000, South Africa
Tel: +27 21 003 6712

American Depositary Receipt programme:

American Depositary Receipts (ADRs)

Citibank Shareholder Services
PO Box 43077, Providence, Rhode Island 02940-3077, USA
Tel: 1 888 985 2055 (toll-free); +1 781 575 4555
email: citibank@shareholders-online.com
website: www.citi.com/dr

9. Shareholder rights

a. Publication of website statement

Shareholders should note that, under Section 527 of the Companies Act 2006 (the "Act"), members meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 January 2022; or
- any circumstance connected with an auditor of the Company (appointed for the financial year beginning 1 January 2022) ceasing to hold office since the previous meeting at which the Annual Report and Accounts were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Act. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required, under Section 527 of the Act, to publish on a website.

Notes to the AGM Notice Continued

b. Right to have a matter of business dealt with at the AGM

Shareholders meeting the threshold and time limit set out in Sections 338 and 338A of the Act can require that the Company give its members notice of a resolution and/or include in the business to be dealt with at the AGM any matter which may be properly included in that business provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the meeting, or if later, the time at which notice is given of the meeting.

c. Right to ask questions at the AGM

Any member attending the meeting has the right to ask questions.

The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders who are unable to attend the meeting are invited to submit questions about the business of the AGM online at www.bat.com/agm. We will endeavour, to the extent practicable, to respond to all questions received by 5.00pm UK time on Tuesday, 11 April 2023, before the proxy deadline on 11.30am on Monday, 17 April 2023.

10. Electronic proxy voting through CREST

CREST members wishing to appoint a proxy using the CREST electronic proxy appointment service may do so via the procedures described in the CREST Manual (available via www.euroclear.com). If you are a CREST personal member, a CREST sponsored member, or a CREST member who has appointed a voting service provider, you should refer to your sponsor or voting service provider who can take the appropriate action for you.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by 11.30am (UK time) on Monday, 17 April 2023 (or by the latest time for receipt of proxy appointments specified above). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to them by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those Sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notes to the AGM Notice

Continued

11. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

12. Joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

13. Nominated persons

A copy of this AGM Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Act ("nominated persons").

The right to appoint a proxy does not apply to nominated persons. Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Nominated persons should remember that their main point of contact in terms of their investment in the Company remains the shareholder who nominated the nominated person to enjoy information rights (or, perhaps, the custodian or broker who administers the investment on their behalf). Nominated persons should continue to contact that shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the nominated person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a nominated person.

14. Data processing

The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to:

- the shareholder, including name and contact details, the votes that the shareholder casts and the shareholder's reference number; and
- any person who is identified as a proxy by a shareholder via a form of proxy, including their name and contact details.

Please note that if shareholders provide the personal data of a proxy, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders, all in accordance with the Company's privacy notice which can be accessed at www.bat.com/privacy.

15. Documents on display

Copies of the contracts of service between each Executive Director and the Company and the letters of appointment of the Chairman and Non-Executive Directors setting out the terms and conditions of their appointment, are available for inspection during normal business hours at the registered office of the Company on any weekday (excluding Saturdays, Sundays and UK public holidays), and these documents, as well as a mark-up of the New Articles (which is also available on the National Storage Mechanism and the Company's website from the date on which this Notice is sent), will also be available for inspection at the AGM venue on the morning of the meeting from 11.00am (UK time) until its conclusion.

16. Dividends

The Company's articles of association provide the Directors with the required authority to pay interim dividends and in accordance with the Act there is no requirement for interim dividends to be approved by shareholders.

Board of Directors

Biographical details of the Directors put forward for election or re-election at the 2023 AGM



Luc Jobin
Chair (63)

Nationality: Canadian

Appointed: Chair since April 2021; Non-Executive Director since July 2017.

Experience: Luc was President and Chief Executive Officer of Canadian National Railway Company from July 2016 until March 2018, having served as Executive Vice President and Chief Financial Officer since 2009. Previously, he was Executive Vice President of Power Corporation of Canada (an international financial services company) from 2005 to 2009. Luc was Chief Executive Officer of Imperial Tobacco Canada from 2003 to 2005 and Executive Vice President and Chief Financial Officer from 1998 to 2003. Luc previously served as an independent Non-Executive Director of Reynolds American Inc. from 2008 until its acquisition by the Group.

Relevant skills and contribution to the Board: Luc brings significant financial, regulatory and consumer business experience to the Board, together with extensive North American knowledge and experience of enterprise transformation.

External appointments: Independent Director and Chair of the Audit and Finance Committee of Gildan Activewear Inc..



Jack Bowles
Chief Executive (59)

Nationality: French

Appointed: Chief Executive since April 2019; Executive Director since January 2019.

Experience: Jack joined the Group in 2004 and was appointed as Chairman of British American Tobacco France in 2005, before becoming Managing Director of British American Tobacco Malaysia in 2007. He joined the Management Board as Regional Director for Western Europe in 2009, becoming Regional Director for the Americas in 2011, then Regional Director for Asia-Pacific in 2013. He became Chief Operating Officer in 2017 and Chief Executive Designate in November 2018, before being appointed to the Board in January 2019.

Relevant skills and contribution to the Board: Jack brings significant management, innovation, and strategic leadership to the Board, developed through his previous roles across many of the Group's key geographies and areas of business. This enables him to effectively lead the Group and deliver our ambition to build A Better Tomorrow™.

External appointments: No external appointments.



Tadeu Marroco
Finance and Transformation Director (56)

Nationality: Brazilian

Appointed: August 2019

Experience: Tadeu joined the Group in Brazil in 1992 and joined the Management Board as Director, Business Development in 2014, later becoming Regional Director, Western Europe in 2016, then Regional Director, Europe and North Africa in January 2018. He was appointed Director, Group Transformation in January 2019 and, in addition to this role, he was appointed Deputy Finance Director in March 2019, before joining the Board as Finance Director in August 2019. As Finance and Transformation Director, Tadeu's role includes leadership of the design and delivery of the Group's Quest transformation programme to accelerate delivery of the Group's strategy.

Relevant skills and contribution to the Board: Tadeu brings broad experience gained in various national, regional and global finance and general leadership roles, through his previous roles across the Group. These experiences make Tadeu particularly well-placed to contribute to the Group's transformation and broader strategic agenda.

External appointments: No external appointments.

Board of Directors

Biographical details of the Directors put forward for election or re-election at the 2023 AGM



Krishnan (Kandy) Anand
Non-Executive Director (65)

Nationality: American

Appointed: February 2022

Experience: Kandy previously held several senior positions at Molson Coors Brewing Company, including Chief Growth Officer and CEO of Molson Coors International and Head of Strategy, M&A and Transformation. He also held senior positions at the Coca-Cola Company, including President, Coca-Cola Philippines and Vice President, Global Commercial Leadership. Prior to joining Coca-Cola, Kandy held several senior marketing leadership positions at Unilever plc. Kandy previously served on the Boards of Popeyes Louisiana Kitchen Inc. and Empower Acquisition Company.

Relevant skills and contribution to the Board: Kandy brings valuable international experience to the Board, particularly in the marketing and consumer goods sectors.

External appointments: Director of Wingstop Inc. and Chairman and Chief Executive Officer of Igniting Business Growth L.L.C..



Sue Farr
Senior Independent Director (67)

Nationality: British

Appointed: Non-Executive Director since February 2015; Senior Independent Director since August 2022.

Experience: Sue's extensive career includes Director, Strategic and Business Development of Chime Group and a number of senior marketing and communications positions, including Director of Marketing BBC, Corporate Affairs Director of Thames Television and Director of Communications of Vauxhall Motors. Sue is a former Chairwoman of both the Marketing Society and the Marketing Group of Great Britain.

Relevant skills and contribution to the Board: Sue contributes considerable expertise in relation to marketing, branding and consumer matters, which are key areas of focus for the Board.

External appointments: Non-Executive Director and Chair of the Remuneration Committee of Helical PLC; Non-Executive Director of Accsys Technologies PLC and Unlimited Group Ltd and Senior Independent Director of Lookers plc.

- A AUDIT COMMITTEE
- N NOMINATIONS COMMITTEE
- R REMUNERATION COMMITTEE
- COMMITTEE CHAIR
- EXECUTIVE DIRECTOR
- NON-EXECUTIVE DIRECTOR

Board of Directors

Biographical details of the Directors put forward for election or re-election at the 2023 AGM



AN

Karen Guerra

Non-Executive Director (66)

Nationality: British

Appointed: September 2020

Experience: Karen has held a variety of executive roles, including President and Director General of Colgate Palmolive France, and Chairman and Managing Director of Colgate Palmolive UK Limited. She was formerly a Non-Executive Director of RS Group plc (formerly Electrocomponents p.l.c.), Davide Campari-Milano S.p.A, Paysafe PLC, Inchcape PLC, Samlerhuset BV and Swedish Match AB.

Relevant skills and contribution to the Board: Karen brings valuable international experience, particularly in marketing, sales and consumer goods insight to the Board.

External appointments: Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee of Amcor plc.



AN

Holly Keller Koepfel

Non-Executive Director (64)

Nationality: American

Appointed: July 2017

Experience: Up until April 2018, Holly was a Senior Advisor to Corsair Capital LLC, where she had previously served as Managing Partner and Co-Head of Infrastructure from 2015 until her retirement in 2017. From 2010 to 2015, she served as Co-Head of Citi Infrastructure Investors. Prior to 2010, she held financial and executive management roles with Consolidated Natural Gas Company and American Electric Power Company, Inc. (AEP), ultimately serving as Chief Financial Officer of AEP. Holly previously served as an independent Non-Executive Director of Reynolds American Inc. from 2008 until its acquisition by the Group.

Relevant skills and contribution to the Board: Holly's extensive international operational and financial management experience in a range of industry sectors enables her to make important contributions to the Board.

External appointments: Non-Executive Director and Chair of Audit Committee of the Flutter Entertainment plc; Director and the Chair of the Governance Committee of AES Corporation; and Director of Arch Coal Inc..



NR

Dimitri Panayotopoulos

Non-Executive Director (71)

Nationality: British

Appointed: Non-Executive Director since February 2015; stepped down as Senior Independent Director in August 2022.

Experience: Dimitri was Vice Chairman and Advisor to the Chairman and CEO of Procter & Gamble (P&G), where he started his career in 1977. During his time at P&G, Dimitri led on significant breakthrough innovations and continued to focus on this, speed-to-market and scale across all of P&G's businesses while Vice Chairman of all the Global Business Units.

Relevant skills and contribution to the Board: Dimitri has extensive general management and international sales and brand building expertise, which enables him to make valuable contributions to Board discussions on these important topics.

External appointments: Independent Director and Chair of the Compensation Committee of North Atlantic Acquisition Corporation; Senior Advisor at The Boston Consulting Group; Advisory Board member of JBS USA; Board Member of IRI; and Chairman of Airway Therapeutics Inc..

Board of Directors

Biographical details of the Directors put forward for election or re-election at the 2023 AGM



Darrell Thomas

Non-Executive Director (62)

Nationality: American

Appointed: December 2020

Experience: Most recently, Darrell served as Vice President and Treasurer for Harley-Davidson, Inc., a position which he held from June 2010 to April 2022, having previously held several senior finance positions, including Interim Chief Financial Officer for Harley-Davidson, Inc., Chief Financial Officer for Harley Davidson Financial Services, Inc. and Vice President and Assistant Treasurer, PepsiCo, Inc.. Prior to joining PepsiCo, Inc. Darrell had a 19-year career in banking with Commerzbank Securities, Swiss Re New Markets, ABN Amro Bank and Citicorp/Citibank where he held various capital markets and corporate finance roles.

Relevant skills and contribution to the Board: Darrell brings invaluable

experience to the Board, particularly in finance and treasury, in addition to his extensive operational and management skills and knowledge of capital markets.

External appointments: Independent Director of Dorman Products Inc. and Pitney Bowes Inc.; Non-Executive Director of Scotia Holdings (US) Inc.; and Board member of Sojourner Family Peace Center, Inc..



Véronique Laury

Non-Executive Director (57)

Nationality: French

Appointed: September 2022

Experience: Over the course of her career, Véronique has held several leadership roles. From September 2014 to September 2019, she was Chief Executive Officer of Kingfisher plc, an international home improvement company across Europe operating under several brands including B&Q, Castorama, Brico Dépôt, Screwfix and Koçtaş. She spent over 16 years at Kingfisher and during her tenure she also served as Chief Executive Officer and Commercial Director at both B&Q and Castorama. Most recently she served as a member of the Tarkett SA Supervisory Board.

Relevant skills and contribution to the Board: Véronique brings extensive

international consumer goods, strategic, transformation and digital experience to the Board.

External appointments: Board member of WeWork Inc.; Sodexo SA; Inter IKEA Holding B.V.; and Eczacıbaşı Holding Company. Nominated for election as a member of the Board of Directors of Société Bic S.A. at their shareholder meeting to be held on 16 May 2023.

Appendix

Summary of the principal changes to the Company's articles of association

It is proposed that the Company adopt new articles of association (the 'New Articles') in place of the current articles of association (the 'Current Articles') which were adopted in 2010.

The principal changes in the New Articles are summarised below. They are intended to reflect developments in market practice, certain legal and regulatory changes and provide additional flexibility where this is considered appropriate.

In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature which are not summarised below. These seek to modernise the language in the document, remove provisions in the Current Articles which duplicate English company law, and clarify how certain provisions should operate.

As part of the Company's continued support of gender diversity, all references to gender have been made neutral throughout the New Articles.

References to article numbers below are references to the New Articles.

Application of rights and restrictions attaching to shares

The New Articles clarify that where any rights or restrictions attaching to shares are determined by shareholders or by the Directors, those rights and restrictions will apply as if they were set out in the Company's articles of association (Article 6).

Share certificates

The New Articles confirm that share certificates are sent at the member's risk (Article 13(8)).

Lien and calls on shares and forfeiture

The New Articles contain additional detail in relation to the procedures for the sale of shares over which the Company has a lien because such shares are only partly paid up (Article 16).

The New Articles also contain additional detail on the sale of shares which have been forfeited because a call on amounts unpaid on those shares remains unpaid (Article 26).

Rights of person entitled by transmission

The New Articles clarify, amongst other things, that persons who receive shares by transmission shall only have the rights of a shareholder after giving notice to the Company and that the Company may demand evidence of such persons to confirm their entitlement (Article 38).

Disclosure of interests

The New Articles clarify that, in the event that a shareholder fails to comply with a section 793 notice issued by the Company, the sanctions will continue to apply to the relevant shares after they are transferred (Article 39(1)).

The New Articles also extend the non-exhaustive list of circumstances in which a person will have failed to comply with a section 793 notice to include circumstances where the Company knows (or has reasonable cause to believe) that information provided in response to a section 793 notice is false or materially incorrect or incomplete (Article 39(5)(c)).

Untraced members

The requirement for notices in relation to untraced members to be published in a national newspaper has been removed (notices must still be sent to the registered or last known address of the member). The Company is also required to use reasonable steps to trace the untraced member, including using, for example, a professional asset reunification company or other tracing agent (Article 40(1)(c)).

Amendments have been made to the process of the sale of shares of untraced members to bring the provisions more into line with current market practice. The obligation to obtain the "best price reasonably obtainable" has been deleted and the former shareholders will forfeit the proceeds of sale immediately, with no further rights to claim such proceeds (Article 40(4)).

General meetings

The New Articles provide that the Company may hold hybrid general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility (Article 46). Voting at hybrid meetings will, by default be decided on a poll. Hybrid meetings may be adjourned in the event of electronic facilities becoming inadequate. The Directors consider it prudent to obtain the flexibility to hold hybrid meetings. The provision does not permit virtual-only or electronic-only general meetings.

The New Articles include a new power for the Directors to postpone a meeting after notice of that meeting has been sent but before the meeting is held (Article 45). The power is intended to provide flexibility if difficulties arise prior to the meeting for example if there are issues in relation to the meeting venue or facilities.

Amendments have been made to the satellite meeting provisions to reflect the new hybrid meeting provisions (Articles 54-55).

The provisions in relation to adjourning a general meeting in the New Articles have also been updated, allowing for the same meeting to be adjourned more than once (Article 56(4)).

A number of other modernising or clarifying changes have been made to the provisions on general meetings, including updating the health, safety and security provisions (Articles 51-52).

Votes of members

The New Articles clarify that where shares are held jointly by more than one person, the joint holder whose name appears first on the register shall be accepted to the exclusion of all other votes received from other joint holders (Article 67).

Proxies

The New Articles provide that where there are two or more valid proxy appointments, the last received shall be treated as replacing the others (Article 72).

Directors

In line with the requirements of the UK Corporate Governance Code, the New Articles require all Directors to retire and seek re-election at each annual general meeting of the Company, reflecting existing Company practice (Article 84). Various consequential amendments to the provisions in relation to Directors have been made accordingly.

The provisions in relation to termination of a Directors' appointment have been modernised, in particular to reflect changes in law.

The provisions in relation to Directors' remuneration have been clarified to reflect their operation in practice (Article 98). Directors' remuneration will continue to be paid in accordance with the Directors' remuneration policy most recently approved by shareholders.

A number of other more minor amendments have been made in relation to Directors' conflicts and alternate Directors.

Various modernising changes have also been made in the New Articles in relation to Directors' decision making (Articles 104-111).

Dividends

The New Articles give the Board greater flexibility to determine the appropriate method(s) by which it pays dividends to shareholders (Article 116(2)). This flexibility will help the Board take account of market practice and keep down the administrative costs of paying dividends.

The New Articles provide that where a dividend payment cannot be made because a shareholder has not provided valid account details or an address to the Company, that amount will be treated as unclaimed until the shareholder provides those details (Article 117). In such circumstances, no trust will arise and no interest will be payable on such sums.

The provisions relating to scrip dividends have been updated generally, including to align with Investment Association guidance that authority to offer a scrip dividend should be renewed every three years and to provide greater flexibility for the Directors to determine the terms and conditions of elections to receive scrip dividends (Article 120).

Notices and other communication

Changes are proposed to modernise and clarify the articles relating to the service of notices, documents or information by the Company to allow for flexibility (Articles 124-132).

Change of name

As permitted by the Companies Act 2006, the New Articles provide for the Company to be able to change its name by a resolution of the Directors (Article 141).

Directors' indemnities

The scope and application of the provisions in relation to indemnification by the Company have also been clarified (Article 143).

References in this publication to 'British American Tobacco', 'BAT', 'we', 'us', and 'our' when denoting opinion refer to British American Tobacco p.l.c. (the Company) (No. 3407696) and when denoting business activity refer to British American Tobacco Group operating companies, collectively or individually as the case may be.

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Printed in the UK by Pureprint Group on Revive 100% recycled papers, made entirely from post-consumer waste. All pulps are Elemental Chlorine Free.

The manufacturing mills hold ISO14001 and EU Ecolabel (EMAS) certificates for environmental management.





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Explore the story of our year

Featuring downloadable versions of this report, along with our sustainability summary report and other content – all accessible on desktop, tablet and mobile.

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