

# Notice of Annual General Meeting 2025



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**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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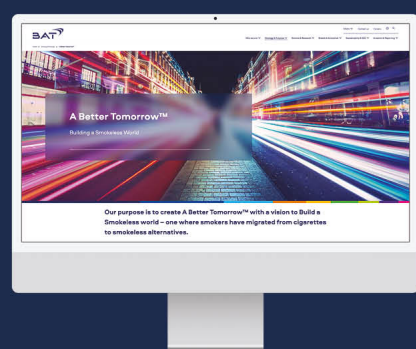
The 2025 Annual General Meeting will be held at 11.30am on Wednesday, 16 April 2025 at:  
Hilton London Bankside,  
2-8 Great Suffolk Street,  
London SE1 0UG

**+** For further details on attending the meeting please see [page 6](#)

To be valid, proxy appointments must be received no later than 11.30am UK time or 12.30pm South African time on Monday, 14 April 2025.

**+** For further details on proxy appointments please see [page 6 to 9](#)

Please refer to the British American Tobacco p.l.c. website for any updates to the arrangements for the Annual General Meeting. 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.



The following documents are available to be viewed at or downloaded from the Company's website [www.bat.com](http://www.bat.com)

- +** Annual Report and Form 20-F 2024  
[www.bat.com/annualreport](http://www.bat.com/annualreport)
- +** Performance and Sustainability Summary 2024  
[www.bat.com/annualreport](http://www.bat.com/annualreport)
- +** Notice of Annual General Meeting 2025  
[www.bat.com/AGM](http://www.bat.com/AGM)

# Letter from the Chair

**British American Tobacco p.l.c. (the "Company") will hold its 2025 annual general meeting ("AGM") (the "Meeting") at Hilton London Bankside, 2-8 Great Suffolk St, London SE1 0UG at 11.30am on Wednesday, 16 April 2025.**

## Dear Shareholder

I am pleased to invite you to the Company's 2025 AGM. Shareholders are encouraged to submit their proxy instruction before the applicable proxy deadline (see pages 6 to 9 for further information). Shareholders who are unable to attend the Meeting are invited to submit questions online at [bat.com/agm](https://bat.com/agm) by 5.00pm UK time on Tuesday, 8 April 2025. Please refer to page 8 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.

## Remuneration Policy

Resolution 2 seeks shareholders' approval for the new Directors' Remuneration Policy (the "Policy"). The Policy sets out the Company's forward-looking policy on Directors' remuneration, including the approach to recruitment and exit payments to Directors.

The Policy is subject to a binding shareholder vote by ordinary resolution at least every three years. If the Policy is approved, the Company will not be able to make a remuneration payment to a current or future Director or a payment for loss of office to a current or past Director, unless the payment is consistent with the Policy or has been approved by the shareholders of the Company. Details of the proposed changes to the current approved policy are summarised in the Directors' Remuneration Report on page 217 of the Annual Report and Form 20-F 2024.

## Re-appointment of auditors

Resolution 4 proposes the re-appointment of KPMG LLP ("KPMG") as the Company's auditors. KPMG were initially appointed as the Company's auditors in 2015. As set out on page 167 of the Annual Report and Form 20-F 2023, in 2023 the Audit Committee conducted a competitive tender process in respect of the external audit for the 2025 financial year, resulting in the Board accepting the recommendation from the Audit Committee to appoint KPMG as external auditors for the 2025 financial year.

## Appointment and Re-appointment of Directors

All Directors will retire at the 2025 AGM and seek re-appointment by shareholders, except for Soraya Benchikh and Uta Kemmerich-Keil who will be proposed for election for the first time. Soraya joined the Board in May 2024 as Chief Financial Officer and brings extensive financial and strategic experience to the Board. Uta joined the Board as Non-Executive Director in February 2025, bringing with her notable transformational and M&A expertise.

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 10 to 13. Full biographical details can be found on our website at [www.bat.com](https://www.bat.com).

Following the Board performance review process conducted for 2024, 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.

## Performance Share Plan

Resolution 18 seeks shareholder approval to establish the Performance Share Plan ("PSP"), to replace the 2016 Long-Term Incentive Plan which expires in April 2026. The proposal follows a comprehensive review of the Company's long-term incentive arrangements in the context of the proposed new Policy. A summary of the PSP and its provisions may be found in the Appendix.

## Dividends

The Board has approved payment of an interim dividend of 240.24p per ordinary share of 25p, payable in four equal quarterly instalments of 60.06p per ordinary share in May 2025, August 2025, November 2025 and February 2026. 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 payment thereof. Further information on dividends can be found on pages 449 to 450 of the Annual Report and Form 20-F 2024.

## Voting

Please refer to pages 6 to 9 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 21, 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 2025 Annual General Meeting of British American Tobacco p.l.c. will be held at 11.30am on Wednesday, 16 April 2025 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 2024.
2. To approve the Directors' remuneration policy in the form set out in the Directors' remuneration report in the Company's Annual Report and Form 20-F for the year ended 31 December 2024.
3. To approve the Directors' remuneration report, other than the part containing the Directors' remuneration policy, in the form set out in the Company's Annual Report and Form 20-F for the year ended 31 December 2024.
4. To re-appoint KPMG LLP as the Company's auditors until the conclusion of the next general meeting at which accounts are laid.
5. To authorise the Audit Committee of the Board to agree the auditors' remuneration.
6. To re-elect Luc Jobin 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 Karen Guerra as a Director of the Company.
10. To re-elect Holly Keller Koepfel as a Director of the Company.
11. To re-elect Véronique Laury as a Director of the Company.
12. To re-elect Darrell Thomas as a Director of the Company.
13. To re-elect Serpil Timuray as a Director of the Company.
14. To elect Soraya Benchikh as a Director of the Company.
15. To elect Uta Kemmerich-Keil as a Director of the Company.
16. 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 conclusion of the Annual General Meeting in 2026 or at the close of business on 16 July 2026 (whichever is earlier).

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

17. 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 £183,709,558, which represents not more than one-third of the total issued share capital of the Company as at 4 March 2025 (excluding treasury shares). This authority shall expire at the conclusion of the Annual General Meeting in 2026 or at the close of business on 16 July 2026 (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.
18. To approve the rules of the British American Tobacco p.l.c. Performance Share Plan (the "PSP"), in the form produced at the AGM and initialled by the Chair of the AGM for the purposes of identification (a summary of which is set out in the Appendix to the Notice of Meeting); and to authorise the Directors of the Company to establish further plans based on the PSP for the benefit of Directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate provided that any ordinary shares made available under such plans shall be treated as counting against any individual or overall limits contained in the PSP.



### Special resolutions

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

19. To resolve that subject to the passing of Resolution 17 above, the Directors be authorised in accordance with Sections 570 and 573 of the Companies 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 17 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 £27,556,433, which represents no more than 5% of the total issued ordinary share capital of the Company, in issue as at 4 March 2025.

This authority shall expire at the conclusion of the Annual General Meeting in 2026 or at the close of business on 16 July 2026 (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.

20. 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 220,451,469;
  - 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 2026 or at the close of business on 16 July 2026 (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.
21. To resolve that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By Order of the Board

**Caroline Ferland**  
Company Secretary  
5 March 2025

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 21, as the Directors intend to do in respect of their own beneficial shareholdings.**

## **Resolution 1: Receipt of the 2024 Report and Accounts**

The Directors must present the 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 Policy**

Resolution 2 is an ordinary resolution which requests shareholders to approve the Directors' remuneration policy in relation to future payments to the Directors (the "Policy"). The Policy sets out the Company's forward-looking policy on Directors' remuneration (including the approach to recruitment and exit payments to Directors) which is subject to a binding shareholder vote by ordinary resolution at least every three years.

If the Policy is approved, it will remain valid for up to three financial years and the Company will not be able to make a remuneration payment to a current or future Director or a payment for loss of office to a current or past Director, unless the payment is consistent with the Policy or has been approved by the shareholders of the Company. Details of the proposed changes to the current approved remuneration policy are summarised in the Remuneration Report on page 217 of the Company's Annual Report and Form 20-F for the year ended 31 December 2024 (the "Annual Report 2024").

## **Resolution 3: 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 2024 consists of:

- the Annual Statement on Remuneration by Kandy Anand, Chair of the Remuneration Committee;
- the Annual Report on Remuneration, which sets out the remuneration paid to the Company's Directors during the year ended 31 December 2024; and
- the Remuneration Policy referred to in the explanatory note to Resolution 2.

Resolution 3 is an ordinary resolution to approve the Remuneration Report, other than the part containing the Policy as described above.

Resolution 3 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 4: Re-appointment 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 re-appointment of KPMG LLP as auditors of the Company.

KPMG LLP was initially appointed as the Company's auditors in 2015. As set out on page 167 of the Annual Report and Form 20-F 2023, in 2023 the Audit Committee conducted a competitive tender process in respect of the external audit for the 2025 financial year, resulting in the Board accepting the recommendation from the Audit Committee to appoint KPMG LLP as external auditors for the 2025 financial year.

## **Resolution 5: 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 6 – 15: Election and re-election of Directors**

In accordance with Provision 18 of the UK Corporate Governance Code 2024, all directors of companies listed in the Equity shares (commercial companies) category 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 results of the Board performance review conducted for 2024 show that the Board and its Committees continue to function effectively. Our review process also confirmed that each Director being proposed for election or re-election (as applicable) 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 2024 Board performance review, please refer to pages 187 to 188 of the Annual Report and Form 20-F 2024.

It is with this background that the Board recommends the election or re-election of Directors as set out in the separate Resolutions 6 to 15, respectively. Each Director's biographical details, including a summary of their skills, experience and contribution are set out on pages 10 to 13. 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.

## **Resolution 16: 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 2025 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 2025 to the end of the AGM in 2026 or at the close of business on 16 July 2026 (whichever is earlier). This is subject to a maximum aggregate amount of £100,000.

**Resolution 17:****Authority to allot securities**

This resolution would give the Directors authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £183,709,558, which represents not more than one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 4 March 2025, 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 that it is in the best interests of the Company to maintain the flexibility that this authority provides to manage the Group's capital resources.

If this Resolution is passed, the authority will expire on the earlier of the conclusion of the AGM in 2026 or at the close of business on 16 July 2026.

As at 4 March 2025, being the last practicable date prior to publication of this AGM Notice, the Company is holding 133,255,156 shares in treasury representing 6.04% of the Company's issued ordinary share capital (excluding treasury shares).

**Resolution 18:****Authority to establish the British American Tobacco p.l.c. Performance Share Plan**

The Directors are seeking shareholders' approval to establish the British American Tobacco p.l.c. Performance Share Plan (the "PSP"). The PSP is to replace the current Long-Term Incentive Plan 2016, which expires in April 2026. The proposal follows a comprehensive review of the Company's long-term incentive arrangements in the context of the proposed new Policy (see Resolution 2 above). This review process included consultation with the Company's shareholders during the last quarter of 2024. A summary of the principal provisions of the PSP is set out in the Appendix.

A copy of the PSP rules is 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 is also available via the FCA's National Storage Mechanism. A copy of the PSP rules will also be available for inspection at the AGM venue on the morning of the Meeting from 11.00am (UK time) until its conclusion.

**Resolution 19:****Disapplication of statutory pre-emption rights**

The purpose of Resolution 19 is to authorise the Directors (subject to the passing of

Resolution 17) 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 19 asks shareholders to do this.

Part (a) of Resolution 19 is to authorise the Directors to conduct a rights issue or other pre-emptive offer (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 £183,709,558 which represents approximately one-third of the issued ordinary share capital of the Company as at 4 March 2025 (being the last practicable date prior to publication of this AGM Notice).

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 19 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, up to a nominal value of £27,556,433 which represents approximately 5% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 4 March 2025. The authority sought under this Resolution 19 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 19 will expire at the conclusion of the AGM in 2026 or at the close of business on 16 July 2026, whichever is earlier.

The Directors have no present intention of exercising this authority, however, the Directors consider that it is in the best interests of the Company to maintain the

flexibility that this authority provides to manage the Group's capital resources.

**Resolution 20:****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 4 March 2025. 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.

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.

As announced on 18 March 2024, the Company is undertaking a £1.6 billion share purchase during 2024-25, with £900 million of such purchases to take place in 2025. The Directors intend that all ordinary shares purchased under this authority be immediately cancelled, thereby reducing the number of ordinary shares in issue.

The authority granted by Resolution 20 will expire at the conclusion of the AGM in 2026 or at the close of business on 16 July 2026, whichever is earlier. The total number of options to subscribe for shares outstanding at 4 March 2025 was 899,409 ordinary shares, which represents 0.0408% of the issued ordinary share capital (excluding treasury shares) at that date. If the Company were to utilise the full authority to purchase its own shares in accordance with this Resolution and what remains as at 4 March 2025 of 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 0.0503% of the reduced share capital (excluding treasury shares).

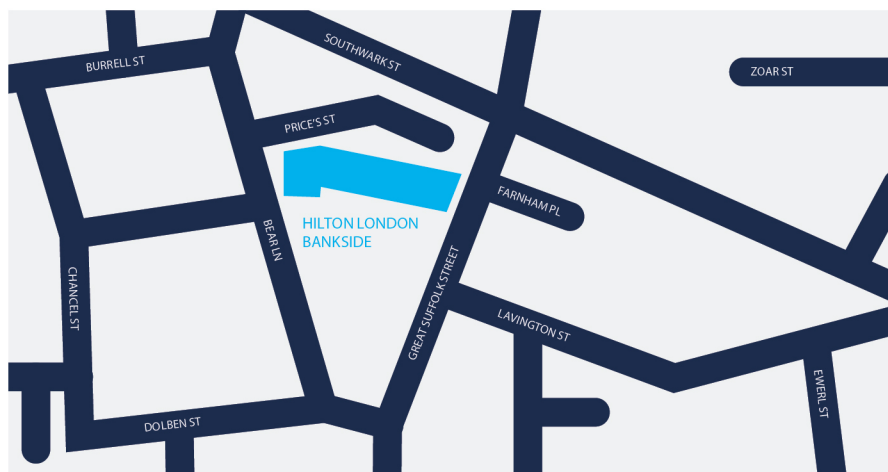
**Resolution 21:****Notice of general meetings**

The Act specifies that the notice period required for general meetings (other than AGMs) of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Resolution 21 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.

# Additional Information



## 1. Meeting information

The Venue for the 2025 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](http://www.tfl.gov.uk) (tel: +44 (0) 343 222 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 11.30am (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 11.00am (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 Johannesburg Stock Exchange (JSE Limited) in South Africa (the secondary listing) and on the New York Stock Exchange in the form of American Depositary 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 at 8.00pm on Monday, 14 April 2025 in the case of the UK Register, and, in the case of the South African Branch Register, at 9.00pm (South Africa Standard Time) on the same date or, if the Meeting is adjourned, 8.00pm in the case of the UK Register on the date two working days prior to the day of the adjourned meeting, and, in the case of the South African Branch Register, at 9.00pm (South Africa Standard Time) on the same date. In each case, changes to the shareholder register after that time will not be taken into account. For further details relating to the voting and participation rights of shareholders, please refer to the Company's Articles of Association, available on the Company's website at [www.bat.com/constitution](http://www.bat.com/constitution).

As at previous AGMs, voting on Resolutions 1 to 21 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](http://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 AGM to vote on their behalf. If you choose to appoint the Chair of the AGM as your proxy, your vote will be submitted in accordance with your instructions. If you give the Chair of the AGM discretion over how to vote, your vote will be submitted in line with the Board's recommendation for each resolution. If a shareholder wishes to appoint a person, other than the Chair of the AGM, 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.



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 Register ("PFSA") is 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](http://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 11.30am UK time or 12.30pm South African Standard Time, on Monday, 14 April 2025** (or, if the Meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting).

#### **b. Relevant for beneficial owners of shares on the South Africa Branch Register**

The provisions of this sub-paragraph are applicable to beneficial owners of shares on the South Africa 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](http://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 **12.30pm (South Africa Standard Time) on Monday, 14 April 2025** (or, if the Meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting).

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 12.30pm (South Africa Standard Time) on Monday, 14 April 2025. 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 12.30pm (South Africa Standard Time) on Monday, 14 April 2025.

#### **c. Share Incentive 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](http://www.equateplus.com). Participants will be contacted by email on or around 20 March 2025 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](http://www.equateplus.com). Participants will be contacted by email on or around 20 March 2025 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 depositary bank for the American Depositary Receipt programme, scheduled to be dispatched on or around 13 March 2025.

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.

#### **5. Information available on website**

A copy of this AGM Notice required by Section 311A of the Act and other information can be found at [www.bat.com/agm](http://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 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 4 March 2025, which is the latest practicable date before the publication of the Notice of AGM, is 2,337,769,853 ordinary shares of 25 pence each. Each ordinary share carries one vote each on a poll. The Company holds 133,255,156 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 4 March 2025 is 2,204,514,697.

## Additional Information

### Continued

#### 8. 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 2024; or
- any circumstance connected with an auditor of the Company (appointed for the financial year beginning 1 January 2024) 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.

##### 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](http://www.bat.com/agm). We will endeavour, to the extent practicable, to respond to all questions received by 5.00pm UK time on Tuesday, 8 April 2025, before the proxy deadline on 11.30am UK time on Monday, 14 April 2025.

##### 9. 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](http://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](http://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, 14 April 2025 (or, if the Meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting). 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.

##### 10. Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

Your proxy must be lodged by 11.30am on Monday, 14 April 2025 (or, if the Meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

##### 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](http://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 Chair and Non-Executive Directors setting out the terms and conditions of their appointment, together with the Company's Articles of Association, and a copy of the PSP rules, 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 will also be available for inspection at the AGM venue on the morning of the Meeting from 11.00am (UK time) until its conclusion. In addition, a copy of the PSP rules are available for inspection via the FCA's National Storage Mechanism from the date of this Notice.

#### 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.

#### 17. 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 (UK only); +44 370 889 3159 (overseas only)  
web-based enquiries:  
[www.investorcentre.co.uk/contactus](http://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  
1st 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](mailto: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](mailto:citibank@shareholders-online.com)  
website: [www.citi.com/dr](http://www.citi.com/dr)

# Board of Directors

Biographical details of the Directors put forward for election or re-election at the 2025 AGM



**Luc Jobin**

Chair (65)

**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 M&A experience to the Board, together with extensive North American knowledge and experience of enterprise transformation and consumer and customer businesses

**External appointments:** No external appointments



**Tadeu Marroco**

Chief Executive (58)

**Nationality:** Brazilian

**Appointed:** Chief Executive since May 2023; Director since August 2019

**Experience:** Tadeu joined the Group in 1992 and joined the Management Board as Director, Business Development in 2014. He later became Regional Director, Western Europe in 2016, and Regional Director, Europe and North Africa in January 2018. He became Director, Group Transformation in January 2019 and, in addition to this role, he was appointed Deputy Finance Director in March 2019 and joined the Main Board as Finance and Transformation Director in August 2019. He was appointed Chief Executive in May 2023

**Relevant skills and contribution to the Board:**

Tadeu brings significant management, innovation, and strategic leadership to the Board gained in various regional, global finance and general leadership roles across the Group. This enables him to effectively lead the Group and deliver our ambition to build a smokeless world and create A Better Tomorrow™

**External appointments:** No external appointments



**Soraya Benchikh**

Chief Financial Officer (55)

**Nationality:** French

**Appointed:** Chief Financial Officer; Director since May 2024

**Experience:** Soraya joined the Board on 1 May 2024 as Chief Financial Officer. She was previously with BAT from 1998 to 2020, where she held a variety of executive roles including Finance Director in France and CEO of the Eastern and Southern Africa region. Immediately prior to re-joining, Soraya had been President, Europe at Diageo plc since January 2023, having joined Diageo in July 2020 as Managing Director for Northern Europe. Earlier in her career, Soraya worked in finance roles at General Electric and Gillette

**Relevant skills and contribution to the Board:**

Soraya brings extensive experience gained in various regional, global finance and general leadership roles across the FMCG sector and within the BAT Group

**External appointments:** No external appointments





**Holly Keller Koeppel**  
Senior Independent Director (66)

**Nationality:** American

**Appointed:** Senior Independent Director since April 2024; Non-Executive Director since 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, and as an independent Non-Executive Director of Vesuvius plc

**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:** Senior Independent Director and Chair of Audit Committee of Flutter Entertainment plc; Director and Chair of the Financial Audit Committee of AES Corporation; and Director and Chair of the Governance and Sustainability Committee of Arch Resources Inc.



**Krishnan (Kandy) Anand**  
Non-Executive Director (67)

**Nationality:** American

**Appointed:** February 2022

**Experience:** Kandy previously held several senior positions at Molson Coors Brewing Company, including Chief Growth Officer, 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 notable international experience to the Board, particularly in the marketing and consumer goods sectors

**External appointments:** Director of Wingstop Inc.; Chief Executive Officer of Igniting Business Growth L.L.C.; and Chairman and Chief Executive Officer of Igniting Consumer Growth Acquisition Co.

<b>A</b>	Audit Committee
<b>N</b>	Nominations Committee
<b>R</b>	Remuneration Committee
<b>■</b>	Committee Chair
<b>■</b>	Executive Director
<b>■</b>	Non-Executive Director

## Board of Directors

### Continued



**Karen Guerra**

Non-Executive Director (68)

**Nationality:** British

**Appointed:** September 2020

**Experience:** Karen has held a variety of executive roles, including President and Director General of Colgate Palmolive France, and Chair 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, Swedish Match AB and Amcor p.l.c. (formerly Amcor Limited)

**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:** No external appointments



**Uta Kemmerich-Keil**

Non-Executive Director (58)

**Nationality:** German

**Appointed:** February 2025

**Experience:** Uta previously held the role of Chief Executive Officer, Personal Healthcare International at P&G. Prior to joining P&G, Uta had a 19 year career at Merck Group where she held several roles including Chief Executive Officer and President, Consumer Health Division, and Chief Executive Officer, Allergopharma and Global Business Unit Head, Allergy as well as Head of Corporate M&A, Treasury and Finance. Uta also spent time as a Senior Financial Auditor at Hoechst AG. Uta has previously been Non-Executive Director of Affirmed N.V., Biotest AG, Gothaer Krankenversicherung and Allgemeine Versicherung.

**Relevant skills and contribution to the Board:** Uta brings notable transformational and M&A experience to the Board, in particular from the consumer goods and pharmaceutical sectors.

**External appointments:** Non-Executive Director and Audit Chair of Beiersdorf AG; Non-Executive Director of Karo Healthcare AB (formerly Karo Pharma AB), Klosterfrau Healthcare Group; and Schott AG; Director of Farco Pharma GmbH and advisory board member of Röchling SE & Co KG.



**Véronique Laury**

Non-Executive Director (59)

**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. Véronique previously served on the Board of WeWork Inc.

**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 Sodexo SA; Inter IKEA Holding B.V.; Eczacıbaşı Holding Company; and Société Bic S.A.



**Darrell Thomas**  
Non-Executive Director (64)

**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. Darrell was previously an Independent Director of Pitney Bowes Inc.

**Relevant skills and contribution to the Board:** Darrell brings valuable international 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:** Non-Executive Director of Vontier Corporation; Independent Director of Dorman Products Inc.; Non-Executive Director of Scotia Holdings (US) Inc.; and Member of the Finance Committee of Sojourner Family Peace Center, Inc.



**Serpil Timuray**  
Non-Executive Director (55)

**Nationality:** Turkish/British  
**Appointed:** December 2023  
**Experience:** Serpil has carried out a number of executive roles, including her current role as CEO of Vodafone Investments and a member of Vodafone Group's Executive Committee (Serpil will leave Vodafone at the end of June 2025). Serpil's former roles on Vodafone Group's Executive Committee include CEO of Europe Cluster, Group Chief Commercial Operations and Strategy Officer, and Regional CEO of AMAP (Africa, Middle East, Asia-Pacific). She joined Vodafone in 2009, as CEO of Vodafone Turkey. Prior to joining Vodafone she spent 10 years at Danone, latterly as the CEO of Danone Dairy Turkey. She began her career in 1991 at Procter & Gamble, where she held several marketing roles for eight years and latterly as a member of the Executive Committee in Türkiye. She was previously an independent Non-Executive Director of Danone Group Plc from 2015 to 2023 and the Chair of the Corporate Social Responsibility Committee

**Relevant skills and contribution to the Board:** Serpil brings extensive operational, strategy and marketing experience to the Board, drawn from roles in large companies operating in the technology and fast-moving consumer goods sectors

**External appointments:** CEO of Vodafone Investments; and Non-Executive Director of TPG Telecom Plc

- A** Audit Committee
- N** Nominations Committee
- R** Remuneration Committee
- Committee Chair
- Executive Director
- Non-Executive Director

# Appendix

## British American Tobacco Performance Share Plan

**The terms of the proposed British American Tobacco Performance Share Plan (the “PSP”) are summarised below.**

### Administration

Awards may be granted, and the PSP will be administered, by the Board, or by a duly authorised committee of the Board: the Remuneration Committee or the Employee Share Schemes Committee, as appropriate. References in this summary to the Board should be read to include the relevant committee, as appropriate.

In the case of awards to Executive Directors of the Company (“Executive Directors”) and those for members of the Group’s Management Board (“Management Board”), it will always be the case that awards will be administered and granted by the Remuneration Committee.

### Eligibility

Awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors.

### Executive Directors

Participation by the Executive Directors shall be in accordance with the terms of the Company’s Directors’ Remuneration Policy as approved by shareholders from time to time.

### Form of awards

Under the PSP, awards will take the form of either:

1. a conditional right to receive ordinary shares in the Company (“Shares”) which will be automatically transferred to the award holder following, as applicable, either a three-year vesting period or a five-year vesting period which includes a two-year holding period (referred to as a “conditional award”); or
2. a nil or nominal-cost option, which will be exercisable by the award holder during a permitted exercise period (extending not later than the tenth anniversary of the date of award) following, as applicable, a three-vesting period or a five-year vesting period which includes a two-year holding period (referred to as an “option”).

### Timing of grant of awards

Awards under the PSP may, save in exceptional circumstances (including in connection with the recruitment or promotion of an eligible employee), only be granted within a period of 42 days from the dealing day following the date of announcement by the Company of its results for any period (or as soon as practicable thereafter if the Company is restricted from being able to grant awards, or make invitations, during such period). Awards may also be granted within 42 days of adoption of the PSP at the 2025 AGM.

Awards under the PSP may not be granted more than ten years after the date of approval by shareholders.

### Individual limit

The maximum market value of the Shares over which an employee may be granted awards under the PSP in any financial year shall not exceed an amount equal to 600% of the employee’s gross annual basic salary as at the date of the award which, ordinarily, will be the employee’s salary as at the first day of the financial year but may be based on the employee’s revised salary in the case of a promotion or a salary on appointment in case of recruitment. The PSP may, in addition, be used to facilitate “buy-out” awards granted on recruitment of an eligible employee. For Executive Directors, award levels will always be within the limits provided for in the Company’s Directors’ Remuneration Policy, as approved by shareholders from time to time.

### Performance conditions

The Board will determine the performance conditions which will apply to awards, and which will normally be measured over a period (the “performance period”) of not less than three years. There will be no provision for re-testing. In determining the extent to which the performance conditions are met and the number of Shares that vest, the Board may override the formulaic outcomes, either positively or negatively, to ensure a fair outcome for both participants and shareholders.

The Board may alter the performance conditions attaching to an award if events happen after the date of grant that cause the Board to consider that any element of the performance conditions is no longer a fair measure of the Company’s performance, provided that the revised target is not considered to be materially less challenging than was intended in setting the original conditions. Performance conditions for Executive Directors will be set in line with the Company’s Directors’ Remuneration Policy and will be set out in the Annual Report on Remuneration.

### Vesting

Awards will normally vest on either the third or, where the award incorporates a holding period, the fifth anniversary of the date of award. Awards will vest to the extent that the relevant performance conditions have been met.

If the Board so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of Shares.

### Holding period

The Board may determine that an award will be subject to a two-year holding period. Where a holding period applies, shares will not be delivered to the holder of a conditional award, and the holder of an option will not be entitled to exercise the option even though the performance conditions have been measured. The award will also remain subject to forfeiture should the award holder cease employment during the holding period as a result of summary dismissal or service of notice of termination of office or employment on the grounds of misconduct.



### Dividend equivalents

The Board may determine that dividend equivalent provisions will apply to an award. Where such provisions apply the award holder shall, on vesting, receive a cash payment (or a number of Shares of equivalent value) equal to the dividends which would have been paid in respect of dividend record dates falling during the vesting period on the number of Shares that vest. For Executive Directors, the dividend equivalent delivered on vesting shall be in Shares.

Where an award is subject to a holding period, the above provisions will apply at the commencement of the holding period and the award holder shall, in respect of each dividend with a record date which falls during the holding period, receive a further cash payment (or a number of Shares of equivalent value) equal to the dividends which would have been paid on the number of Shares under the award (after applying any reduction following the assessment of performance).

### Leavers

An award will normally lapse where the award holder ceases to hold office or employment with the British American Tobacco group of companies (the "Group"). Awards will not lapse where the cessation of office or employment with the Group is due to injury, disability, ill-health, the transfer of the award holder's employment in connection with a business sale, the company with which the award holder holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines (a "Good Leaver").

Where an award holder ceases employment for a Good Leaver reason before the vesting date of an award, the award will continue and vest on its normal vesting date, although the Board may determine that the award will instead vest on or at any time following the date of cessation.

Where an award is subject to a holding period, an award shall not lapse should the award holder cease employment unless the award holder leaves as a result of summary dismissal or service of notice of termination of office or employment on the grounds of misconduct. In all other cases, Shares will continue to be released, and options will become exercisable, at the end of the holding period.

An award in the form of an option will be exercisable during a period of six months (or such other period as the Board may determine) from the date of vesting.

On the death of an award holder, awards shall immediately vest and Shares will be transferred to the award holder's personal representatives as soon as practicable thereafter (irrespective of whether the award has been granted as a conditional award or an option).

### Corporate actions

In the event of a change of control, awards will normally vest and options will become exercisable for a period of six months. In the event of the passing of a resolution for the voluntary winding-up of the Company, awards will vest, and options will be exercisable for a period of two months. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, awards may be adjusted as set out below or the Board may allow awards to vest, in which case options will be exercisable for a period of two months, or such other period as the Board may permit. Where the corporate action forms part of an internal re-organisation, unless the Board determines otherwise, an award shall not vest, and instead will be replaced with an award of equivalent value over shares in the new controlling company.

### International transfers

If an award holder is transferred to work in another country as a result of which the award holder or any Group company may suffer a tax disadvantage or the award holder may become subject to restrictions on their ability to receive or deal in Shares, or to exercise an option, the Board may determine that an award will vest, and an option may be exercised, prior to the date of such transfer.

### Extent of vesting

Awards will only vest (including for leavers, international transfers or on a corporate action) to the extent that the relevant performance conditions have been met. Where an award vests prior to the end of the performance period, the Board will assess performance using such information as it determines to be appropriate.

Where, prior to the end of the performance period, an award holder ceases employment for a Good Leaver reason, an award vests by reason of an international transfer or there is a corporate action, the number of Shares in respect of which an award vests will, unless the Board determines otherwise, be pro-rated on the basis of the proportion of the performance period which has elapsed to the date of cessation, transfer or the corporate action (as applicable), provided that, in the case of a Good Leaver in the first six months of the performance period, the award shall instead lapse in full unless the Board determines otherwise.

### Clawback

The Board may apply clawback under the PSP at any time within the period of five years from the date on which an award was granted if it determines that there has been a material misrepresentation in relation to the performance of any Group company, relevant business unit and/or the award holder which resulted in the number of Shares in respect of which the award vested or became capable of vesting being more than it should have been; or there has been a significant corporate failure within the Group affecting Group value.

The Board may also apply a clawback if it determines that the award holder committed at any time prior to the vesting of the award, including prior to grant, an act or omission which the Board determines would justify, or would have justified, summary dismissal or termination of office or employment on the grounds of misconduct; or the award holder contributed to material losses to any Group company as a result of their inappropriate behaviour, or contributed to significant reputational damage to the Group.

A clawback may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards or options, by reducing the number of Shares under any unexercised option and/or by either one or both of a requirement to make a cash payment or transfer of Shares to the Company.

The clawback provisions will not apply following the occurrence of a takeover or similar corporate event.

### Non-transferable and non-pensionable

Awards and options are non-transferable, and do not form part of pensionable earnings.

## Appendix

### Continued

#### Plan limits

Shares may be newly issued, transferred from treasury or be market purchased for the purposes of satisfying awards under the PSP.

The number of Shares subject to outstanding awards or options granted within the previous 10 years and when added to the number of Shares issued for the purpose of awards and options granted within the previous 10 years shall not exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant under all employees' share schemes adopted by the Company.

This limit does not include rights to Shares which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of this limit for so long as institutional investor bodies consider that they should be so counted.

#### Variation of share capital

The number of Shares subject to awards may be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

#### Alterations

The Board may amend the rules of the PSP as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on award or option holders relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of Shares and the provisions for the adjustment of awards without prior shareholder approval, except in relation to performance conditions or for amendments which are minor amendments to benefit the administration of the PSP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders or the Company (or other Group companies).

#### Overseas plans

The PSP contains provisions which permit the Board to establish further plans for the benefit of overseas employees based on the PSP but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new Shares issued under such plans would count towards the individual and overall plan limits outlined above.

#### Employee Trust

The Company may use its existing employee trust, or may establish a new employee trust, to operate in conjunction with the PSP and otherwise to benefit employees and former employees of the Company and its subsidiaries.

The Company and its subsidiaries may fund any such employee trust by loan or gift to acquire Shares by market purchase, by subscription or from treasury. Any Shares acquired by an employee trust (where the trust does not acquire such Shares by market purchase) will be treated as counting against the plan limits contained in the rules of the PSP.

No employee trust will, without prior shareholder approval, be able to make an acquisition of Shares where it would then hold more than 5% of the Company's issued share capital from time to time.

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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