

REINET INVESTMENTS S.C.A.

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This announcement contains inside information.

COMPANY ANNOUNCEMENT – FOR IMMEDIATE RELEASE.

13 January 2025

PROPOSED SECONDARY PLACING OF SHARES IN BRITISH AMERICAN TOBACCO P.L.C. BY REINET.

Reinet Investments S.C.A. (“**Reinet**”) announces that its indirect subsidiary, Reinet Jersey Holdings Limited (“**RJHL**”), has entered into a secondary block trade agreement with J.P. Morgan Securities plc (“**J.P. Morgan**”) for the sale of 43,310,286 ordinary shares (the “**Placing Shares**”) in British American Tobacco p.l.c. (“**BAT**”), representing approximately 1.96% of BAT’s ordinary share capital (excluding treasury shares, as at close of business on 10 January 2025), through an accelerated bookbuild process to institutional investors (the “**Placing**”).

The price per Placing Share and the number of Placing Shares to be sold will be determined pursuant to an accelerated bookbuild process, which will commence with immediate effect following this announcement and may close at any time at short notice.

A further announcement will be made following the completion of the bookbuild and pricing of the Placing. The completion of the Placing is subject to demand, price and market conditions.

Separate from the Placing, during November and December 2024, RJHL sold 5 million BAT ordinary shares through a dribble-out process on the London Stock Exchange realising gross proceeds of some £148.5 million.

J.P. Morgan is acting as Sole Global Coordinator and Bookrunner in connection with the Placing.

BAT will not receive any proceeds from the Placing.

Inside information

This announcement contains inside information in relation to Reinet for the purposes of Article 7 of Regulation (EU) No. 596/2014 on market abuse. Caroline Apostol, Company Secretary, is the person responsible for arranging the release of this announcement.

Important notices

This announcement is for information purposes only and does not constitute a recommendation to acquire or sell any securities in Reinet or BAT or to participate in the Placing. Reinet reserves the right not to proceed with the Placing or to vary the terms of the Placing in any way. The Placing Shares will not be generally made available or marketed to the public in any jurisdiction.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, forward-looking statements. No assurances can be given that the forward-looking statements in this announcement will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual events or otherwise.

No offer

The Placing and the distribution of this announcement and other information in connection with the Placing in certain jurisdictions may be restricted by law. No action has been taken that would permit the Placing or distribution of this announcement in any jurisdiction where action for such purpose is required. Persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such

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restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or purchase whatsoever in any jurisdiction and shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities in the United States or in any other jurisdiction.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN, INTO OR WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) (“**U.S. PERSONS**”) ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. REINET DOES NOT INTEND TO REGISTER ALL OR ANY PORTION OF THE PLACING SHARES IN THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ANY OTHER JURISDICTION.

*In any Member State of the European Economic Area (“**EEA**”), this announcement is only addressed to, and is only directed at, “qualified investors” (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)) in that EEA Member State. In the United Kingdom this announcement is directed exclusively at persons who are “qualified investors” (as defined in the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “**UK Prospectus Regulation**”) who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) persons referred to in Article 49(2) (a) to (d) of the Order (high net worth entities, non-registered associations, etc.) and (iii) other persons to whom this document may be lawfully communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity in connection with this announcement will be available to, and will only be engaged with, qualified investors in the EEA or relevant persons in the United Kingdom. Any person who is not a qualified investor or a relevant person should not act or rely on this announcement or any of its contents.*

*The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended (the “**FAIS Act**”) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of BAT or Reinet, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Reinet is not a financial services provider licensed as such under the FAIS Act.*

In connection with the Placing, J.P. Morgan or any of its affiliates may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell or offer to sell for its own account such Placing Shares and other securities of BAT or related investments in connection with the Placing or otherwise. Accordingly, references to the Placing Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by J.P. Morgan and any of its respective affiliates acting as investors for their own accounts. J.P. Morgan does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

*J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove, is authorised by the Prudential Regulatory Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA. J.P. Morgan Cazenove is acting for RJHL only in connection with the Placing and no one else, and will not be responsible to anyone other than RJHL for providing the protections offered to clients nor for providing advice in relation to the Placing Shares or the Placing, the contents of this announcement or any transaction, arrangement or other matter referred to in this announcement.*

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