

Date Printed: 11-Apr-23

Last Date Votes were Submitted for the Meeting: 11-Apr-23

Total Number of Ballots Instructed: 2

Total Number of Shares Instructed: 9,790

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

British American Tobacco plc

BATS

Primary CUSIP: G1510J102	Primary ISIN: GB0002875804	Primary SEDOL: 0287580
Country: United Kingdom	Country of Operation: United Kingdom	ISS Country of Coverage: United Kingdom
Industry Sector: Tobacco	Market Cap (USD): 79,538,700,000.00	ISS Governance QualityScore: 3
Meeting Date: 19-Apr-23	Record Date: 17-Apr-23	Meeting Type: Annual
Meeting ID: 1713954	Percentage Votable Shares: 0.00044	Workflow Tag:
Location ID: 14141	Location Name: Mergence Investment Management	
**Earliest Cutoff Date: 11-Apr-23	Voting Policy: ISS	Most Recent Publish Date: 27-Mar-23
Total Ballots: 2	Votable Shares: 9,790	*Shares on Loan: 0
		Viewed: Yes
		Shares Instructed: 9,790

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1		Accept Financial Statements and Statutory Reports	Management	For	For	For	For
2		Approve Remuneration Report <i>Rationale: insufficient disclosure to evaluate performance properly and assess appropriateness of award quantum as FY22 targets were not disclosed in advance – they are only provided retroactively in the implementation report.</i>	Management	For	For	For	Against
3		Reappoint KPMG LLP as Auditors	Management	For	For	For	For
4		Authorise Audit Committee to Fix Remuneration of Auditors	Management	For	For	For	For
5		Re-elect Luc Jobin as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
6		Re-elect Jack Bowles as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
7		Re-elect Tadeu Marroco as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
8		Re-elect Kandy Anand as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
9		Re-elect Sue Farr as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
10		Re-elect Karen Guerra as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
11		Re-elect Holly Keller Koeppl as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
12		Re-elect Dimitri Panayotopoulos as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
13		Re-elect Darrell Thomas as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
14		Elect Veronique Laury as Director <i>Research Notes: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Management	For	For	For	For
15		Authorise UK Political Donations and Expenditure	Management	For	For	For	For
16		Authorise Issue of Equity <i>Research Notes: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>	Management	For	For	For	For
17		Authorise Issue of Equity without Pre-emptive Rights <i>Research Notes: A vote FOR these resolutions is warranted because the proposed amounts and</i>	Management	For	For	For	Against

*Shares on Loan data is only provided for a select group of Custodians. Please contact your Client Service Team with any questions.

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Workflow Tag:

durations are within recommended limits.

Rationale: potential dilution to existing shareholders at a time when shares are significantly undervalued as evidenced by company share buybacks recently and leading peers trading at 2x BTI multiples. We prefer the company requests specific approval at the right time with clear investment/allocation rationale.

18	Authorise Market Purchase of Ordinary Shares	Management	For	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For	For	For
20	Adopt New Articles of Association	Management	For	For	For	For

Institutional Account (name, number)	Custodian Account Number	Account Group	Ballot ID	Control Number	Ballot Ingestion Date	Share-blocking	Ballot Cutoff Date	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Instructed
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	158141599	400152490375	14-Mar-23	No	11-Apr-23	Approved	cfebana2 11-Apr-23	cfebana2 11-Apr-23		9,371	9,371
Mergence ESG Equity Fund,	MERCAR	Mergence	158141563	600152490016	14-Mar-23	No	11-Apr-23	Approved	cfebana2 11-Apr-23	cfebana2 11-Apr-23		419	419
Total Shares:											9,790	9,790	

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