

Meeting Date	Meeting Deadline	Asset Manager Name	Company Name	Share Code	Meeting Type	Resolution Type	No.	Resolution Description	Category	Vote	Comment	Final Outcome
16/04/2025	11/04/2025	Mergence Investment Managers (Pty) Ltd	BRITISH AMERICAN TOBACCO	BTI	Annual General Meeting	Ordinary Resolution	1	Receipt of the 2024 Annual Report and Accounts		For		Pass
							2	Approval of the Directors Remuneration Policy	Remuneration Policy	Against	Some of the KPI targets are not challenging enough compared to peers especially growth in operating profit and operating cash flow conversion, making them less demanding and less aligned with shareholders in our view.	Pass
							3	Approval of the 2024 Directors remuneration report	Remuneration Policy	Against	On the back of the shortcomings we highlighted in the policy, we do not approve the remuneration report.	Pass
							4	Re-appointment of KPMG as the Companys auditors		For		Pass
							5	Authority for the Audit Committee to agree the Auditors remuneration		For		Pass
							6	Re-election of Luc Jobin as a Director -N		For		Pass
							7	Re-election of Tadeu Marroco as a Director		For		Pass

							8	Re-election of Kandy Anand as a Director - N, R		For		Pass
							9	Re-election of Karen Guerra as a Director - N, R		For		Pass
							10	Re-election of Holly Keller Koepfel as a Director -A, N		For		Pass
							11	Re-election of Veronique Laury as a Director -A, N		For		Pass
							12	Re-election of Darrell Thomas as a Director -A, N		For		Pass
							13	Re-election of Serpil Timuray as a Director - N, R		For		Pass
							14	Election of Soraya Benchikh as a Director		For		Pass
							15	Election of Uta Kemmerich-Keil as a Director -A, N		For		Pass
							16	Authority to make donations to political organisations and to incur political expenditure		For		Pass
							17	Authority for the Directors to allot shares	Issue shares or place under control of directors	Against	Our view on the issue of shares by the company is that they should be issued for a defined reason for a specific size and for a limited time horizon. The issue is said to be not more than 1/3rd of the total issued share capital. This limitation is	Pass

											too wide in our view. We tend to limit authority to allot securities to 5% if it is sought pre-empt	
							18	To approve the Performance Share Plan - PSP- and to authorise the Directors to establish further plans based on the PSP		For		Pass
						Special Resolution	19	Authority for the Directors to disapply statutory pre-emption rights		For		Pass
							20	Authority for the Company to purchase its own shares		For		Pass
							21	Notice period for General Meetings		For		Pass