



**BRITISH AMERICAN TOBACCO KENYA PLC
(‘the Company’)**

CORPORATE DISCLOSURES POLICY



1) **INTRODUCTION**

- 1.1 This Policy aims to ensure that all communications to the investing public about the Company complies with legal and regulatory requirements.
- 1.2 The policy encompasses the disclosure of information through various channels, including written letters to shareholders, senior management presentations, content on the Company's website, social media posts and other electronic communications. It also includes verbal statements made during meetings and phone calls with analysts and investors, media interviews, speeches, industry or press conferences, and conference calls.
- 1.3 This Policy is applicable to the Board of Directors, the Company Secretary, Senior Leadership Team, all employees with access to material non-public information, and external advisers acting on behalf of the Company.
- 1.4 This policy does not diminish the responsibility of any director, officer, or employee to adhere to all relevant laws and regulations.

2) **OBJECTIVE**

- 2.1 The purpose of this Policy is to ensure that the Company provides timely, accurate, balanced, and complete disclosure of material information that may be required by shareholders, regulators, government agencies, and such other relevant stakeholder in compliance with applicable laws and in line with best practice in corporate governance.
- 2.2 This Policy seeks to:
 - a) Promote transparency and accountability
 - b) Safeguard market integrity and investor confidence
 - c) Ensure compliance with the Capital Markets Authority (CMA) requirements and the Nairobi Securities Exchange (NSE) listing rules
 - d) Prevent selective disclosure and insider trading
- 2.3 The Policy highlights some of the key corporate disclosure requirements.
- 2.4 The Board and the Company shall take due consideration and care to ensure compliance with all disclosure requirements, given that the list set out in this Policy is not all-inclusive but a highlight of the material disclosures.

3) **GUIDING PRINCIPLES OF CORPORATE DISCLOSURE**

The Company adheres to the legal and regulatory disclosure requirements, pegged on the following principles:

- a) Materiality and timely disclosure of all relevant material information concerning the Company.



- b) Compliance – Entrenching a culture of compliance and adherence to all applicable laws and regulations.
- c) Accuracy and Completeness – Disclosures must be factually correct and not misleading
- d) Confidentiality – Safeguard material non-public information.
- e) Consistency and Fairness – Avoid selective disclosure.
- f) Accessibility – Ensuring that the information is available to its stakeholders.

4) **DISCLOSURE ON THE COMPANY'S WEBSITE**

Pursuant to the requirements of the Capital Markets Act, the Capital Markets (Public Offers, Listing & Disclosures Requirements) Regulations, 2023, the Code of Corporate Governance Practices for Issuers of Securities to the Public, the Companies Act, 2015 and any other applicable law, the Company shall disclose the following information on its website:

- a) Board and committee charters
- b) Annual reports and Sustainability reports
- c) AGM notices, proxy forms
- d) Details of board members
- e) Whistleblowing policy
- f) Dispute resolution policy
- g) Corporate governance self-assessment reports
- h) Conflict of Interest policy
- i) Diversity policy
- j) Stakeholder engagement guidelines
- k) Board Remuneration policy
- l) Standard of Business Conduct
- m) Any other policy or document that may be required to be published on the Company's website

5) **PUBLIC ANNOUNCEMENTS, CIRCULARS AND ELECTRONIC COMMUNICATION**

5.1 Pursuant to the requirements of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 (POLD Regulations), the Company shall adhere to the requirements relating to public announcements and continuing listing obligations. In addition to any other requirements, the Company shall comply with the continuing obligations set out under the 13th Schedule of POLD Regulations including disclosure of the following matters:

- a) all material information
- b) cautionary statements
- c) periodic financial information
- d) interim and quarterly reports
- e) notifications relating to share capital
- f) shareholding
- g) annual general meeting information
- h) notifications of Board, Company Secretary and auditor changes
- i) appointment or cessation of service of key persons



- j) any of the following:
- 1) change of name of the Company;
 - 2) change in address of the registered office of the Company;
 - 3) significant alteration of Company's articles or other constitutive documents;
 - 4) application filed to liquidate or put under administration or receivership the Company or its subsidiaries;
 - 5) appointment or imminent appointment of receiver manager or liquidator of the Company or any of its subsidiaries;
 - 6) any profit warning;
 - 7) such other information as may be required by law from time to time.

5.2 The Board shall ensure that all cautionary announcements are made pursuant to the requirements of POLD Regulations, 2023. The cautionary announcements shall relate to information which could lead to material movements in the ruling price of the Company's securities. Such information includes those set out in this clause.

6) NEWS RELEASES ANNOUNCING MATERIAL INFORMATION

- 6.1 All news releases announcing material information, must be approved by the Board and promptly posted on the Company's website, after being approved by the Capital Markets Authority. Advance notice of the news release must be given to the Nairobi Securities Exchange, following approval from the Capital Markets Authority, to allow for a trading halt if the Exchange deems it necessary.
- 6.2 Insiders should not trade in Company securities while possessing undisclosed material information.

7) REQUIREMENTS UNDER THE COMPANIES ACT, 2015

The Board shall ensure that the Company complies with the requirements of the Companies Act, 2015, particularly regarding the following disclosures:

- a) Publication of the results of a poll taken at a general meeting;
- b) Disclosure of business review in the directors' report;
- c) Directors' remuneration report;
- d) Annual financial statements, published on the website;
- e) Lodging of the Company's annual financial statement, directors' remuneration report, directors' report and auditor's report with the Companies Registrar;
- f) Any other requirements under the Companies Act or relevant regulations.

8) ENGAGEMENT WITH ANALYSTS, INVESTORS AND THE MEDIA

Meetings with analysts and investors are important but should only provide non-material information. If the Company plans to disclose material information at an analyst or shareholder meeting, press conference, or conference call, it must first either obtain the relevant approvals or make notification of this information to the Capital Markets Authority



where applicable, as well as notify the Nairobi Securities Exchange prior to engagement with analysts/investors.

The Company acknowledges that meetings with analysts and investors are a crucial part of its investor relations program. It will engage with analysts and investors individually or in small groups as necessary, and will initiate or respond to their inquiries promptly, consistently, and accurately, in line with this Policy and all other related policies, including the Stakeholder Engagement Policy. During these meetings and industry conferences, the Company will only share non-material information in addition to what has already been publicly disclosed. Whenever possible, at least two of the Company representatives should attend meetings with investors or analysts, whether individually or in groups.

9) **FORWARD-LOOKING INFORMATION**

All forward-looking information must be clearly identified, accompanied by assumptions, risks, and a disclaimer about updates, subject to the following considerations:

- a) If the information is considered material, it will be distributed through the Nairobi Securities Exchange and via a news release.
- b) The information will be explicitly marked as forward-looking.
- c) The factors and assumptions underlying the forward-looking information must be clearly outlined.
- d) The information will include a statement that specifically outlines the risks and uncertainties that could cause actual results to significantly differ from those projected.
- e) The information will include a statement disclaiming the Company's intention or obligation to update or revise the forward-looking information due to new information, future events, or other reasons, unless required by applicable regulations. Despite this disclaimer, if subsequent events show that past statements were significantly inaccurate, the Company may issue a news release explaining the reasons for the discrepancy. In such cases, the Company should update its guidance on the expected impact.

10) **RELATED POLICIES AND DOCUMENTS**

- CMA Code of Corporate Governance Practices for Issuers of Securities to the Public
- Standards of Business Conduct (SoBC)
- Stakeholder Engagement Policy
- SSA Media Protocol
- SSA Protocol for Business Communication and Sustainability

11) **POLICY REVIEW AND APPROVAL**

- 12.1 The Nominations and Governance Committee of the Board will review this policy at least once every two (2) years or more frequently as required to ensure it remains consistent with the Board's objectives and responsibilities.
- 12.2 The Nominations and Governance Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.



The Nominations and Governance Committee reviewed this Policy on _____

The Board approved and adopted this Policy on _____