



INVESTOR RELATIONS POLICY

British American Tobacco Kenya plc

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1. PURPOSE

This Investor Relations policy contains the main principles for British American Tobacco Kenya plc's (BAT Kenya or "the Company") communication to investors, analysts and other stakeholders in the financial community.

BAT Kenya provides shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the Board of Directors and Management on the one hand and investors and analysts on the other are carefully handled and structured, and the company will not engage in any acts that compromise the independence of analysts in relation to the company and vice versa.

All materials identified herein are for giving information about the Company to investors, analysts and other stakeholders in the capital market and not provided for tobacco product advertising, promotional or marketing purposes. Such materials do not constitute and should not be construed as constituting an offer to sell, or a solicitation of an offer to buy, any of the Company's products.

2. OVERALL OBJECTIVES

- The Company will endeavour to maintain a high and uniform level of information to the financial community and ensure that relevant, accurate, balanced and timely information is made available to the capital market as a basis for regular trading and fair pricing of BAT Kenya's securities.
- By providing the said information the Company is aiming to ensure that it is perceived as a visible, accessible, reliable and professional company by the investing community and strives to be regarded among the best concerning these matters compared to similar companies within the sector.
- Ensure compliance with applicable rules and regulations for companies listed on the Nairobi Securities Exchange (NSE).
- Ensure operation according to good corporate governance principles and in accordance with the Capital Markets Act, Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, the Companies Act 2015 and subsidiary legislation.
- Ensure that relevant information is channelled back from the capital market to the Board of Directors and the Executive Management as applicable.

3. INVESTOR RELATIONS STRATEGY

The Company considers it important to act pro-actively in its dealings with the financial community, including:

- Communicating with investors, analysts and other stakeholders in the capital market through company announcements, its website (which can be found at www.batkenya.com), conference calls and other activities directed at investors, analysts and the financial media.
- Arranging and participating in presentations for investors and analysts on relevant topics as appropriate and when schedules permit.
- Arranging and participating in investor meetings, including road shows as appropriate.

4. INVESTOR RELATIONS PRACTICES

4.1 Access to meetings with senior management

Requests from shareholders, investors or analysts for meetings with senior management shall be met as schedules and the demands of the business may permit. All such meeting requests should be directed to the Company's Investor Relations team. At such meetings, the Company's general condition will be discussed, but insider information will never be disclosed.

As resources are limited and the primary responsibility of senior management is to manage the business, it should not be expected that every request for direct access to senior management will be fulfilled. If senior management is unavailable, access to relevant members of the Investor Relations team will be provided where possible.

When asked to review analyst models and reports, BAT Kenya limits its comments to correcting factual historical information and drawing attention to publicly available information.

4.2 Authorised Spokespersons

The following persons are authorised to communicate with the investment community:

- The Chairperson of the Board of Directors;
- The Managing Director (MD);
- The Finance Director (FD);
- The Head of External Relations;
- The Investor Relations team of the Company; and
- Such other persons as are instructed and authorised to communicate with the investment community by one of the above-mentioned persons on specific matters.

Investors should not rely on statements made by individuals other than the above-mentioned persons.

The Investor Relations team aims to participate in all interactions between BAT Kenya representatives and capital market stakeholders.

4.3 Company announcements and financial reporting

BAT Kenya releases results on a semi-annual basis, i.e. interim results in July and full-year results in February. Financial information is provided on both occasions, and interim information includes summarised, unaudited financials. Important strategic information is disclosed as it arises, in compliance with the relevant laws and regulations.

Company announcements are published in accordance with applicable laws and regulations and the rules for companies listed on the Nairobi Securities Exchange. These will be made available on the Company's website (which can be found at www.batkenya.com) immediately when released.

4.4 Forward looking information

It is Company policy not to provide forward-looking information. However, to enable the investment community to better assess the Company and its performance, prospects, future strategy and plans for operations may be discussed. When disclosing such information, it would constitute "forward looking statements". In this regard, BAT Kenya cautions investors and shareholders that the statements, although

made on a fair and creditworthy basis, involve many assumptions and sources of risk and, therefore, actual results in the future may differ materially from the projected scenario.

BAT Kenya will comply with any applicable legislation and securities exchange rules in respect of such forward-looking statements

4.5 Closed Period

Closed Period means:

1. The period of 60 days prior to the preliminary announcement of British American Tobacco Kenya plc's annual results or, if shorter, the period from financial year-end up to and including the time of announcement; and
2. The period of 60 days prior to publication of the interim results or, if shorter, the period from the end of the relevant financial period up to and including the time of publication.

During these times BAT Kenya maintains a silent period and does not comment on or discuss any matters related to financial results or expectations. As such, the Company will not hold meetings with analysts or investors, make public presentations, or hold discussions/conference calls with investors or analysts.

4.6 Conference calls / investor communication

Upon the release of financial statements and other major news, the Company will host conference calls with investors. The Company may also address investor queries via written communication.

4.7 Presentations

Presentations from conference calls, investor meetings and the like will be made available on the Company's website as soon as possible.

4.8 Roadshows and conferences

BAT Kenya may participate in conferences hosted by stockbrokers and investment banks. Requests from brokerages/banks will be met as schedules and the demands of the business permit.

4.9 Investor Relations website

BAT Kenya has an investor relations section on its website, which will include relevant investor-related information such as: company announcements, financial calendar, financial reports and presentations.

Shareholders, investors and analysts have access to the Investor Relations team, the contact details of which are posted on the Company website. Questions will be dealt with in a timely way.

5. SCOPE

BAT Kenya's investor relations policy applies to the publicly traded securities issued or guaranteed by the legal entity, British American Tobacco Kenya plc.

This policy was reviewed and adopted by the Board on 12 April 2019