

British American Tobacco p.l.c.
 Incorporated in England and Wales
 (Registration number: 03407696)
 Short name: BATS
 Share code: BTI
 ISIN number: GB0002875804
 ("British American Tobacco p.l.c." or "the Company")

British American Tobacco p.l.c.
TR-1: Notification of major holdings

| | | | | |
|---|---|---|--------------------------------|--|
| 1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: | | British American Tobacco p.l.c. | | |
| 1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate) | | | | |
| Non-UK issuer | | | | <input type="checkbox"/> |
| 2. Reason for the notification (please mark the appropriate box or boxes with an "X") | | | | |
| An acquisition or disposal of voting rights | | | | <input checked="" type="checkbox"/> |
| An acquisition or disposal of financial instruments | | | | <input checked="" type="checkbox"/> |
| An event changing the breakdown of voting rights | | | | <input type="checkbox"/> |
| Other (please specify) ⁱⁱⁱ : | | | | <input type="checkbox"/> |
| 3. Details of person subject to the notification obligation^{iv} | | | | |
| Name | | Spring Mountain Investments Ltd. Northfield Investments Limited LBS Limited | | |
| City and country of registered office (if applicable) | | Grand Cayman, Cayman Islands | | |
| 4. Full name of shareholder(s) (if different from 3) ^v | | | | |
| Name | | N/A | | |
| City and country of registered office (if applicable) | | | | |
| 5. Date on which the threshold was crossed or reached^{vi}: | | January 12 2021 | | |
| 6. Date on which issuer notified (DD/MM/YYYY): | | January 14 2021 | | |
| 7. Total positions of person(s) subject to the notification obligation | | | | |
| | % of voting rights attached to shares (total of 8. A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights of issuer ^{vii} |
| Resulting situation on the date on which threshold | 4.8179% | 0.2206% | 5.0386% | 2,294,244,351 |

| | | | | |
|---|---------|---------|---------|--|
| was crossed or reached | | | | |
| Position of previous notification (if applicable) | 3.8718% | 0.1584% | 4.0302% | |

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

| Class/type of shares ISIN code (if possible) | Number of voting rights ^x | | % of voting rights | |
|---|--|---|--|---|
| | Direct (Art 9 of Directive 2004/109/EC) (DTR5.1) | Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1) | Direct (Art 9 of Directive 2004/109/EC) (DTR5.1) | Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1) |
| Ordinary Shares (ISIN:GB0002875804) | 106,561,197 | | 4.6447% | |
| ADRs (ISIN: US1104481072) | 3,973,516 | | 0.1732% | |
| | | | | |
| SUBTOTAL 8. A | 110,534,713 | | 4.8179% | |

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
|------------------------------|------------------------------|---|--|--------------------|
| N/A | | | | |
| | | | | |
| | | SUBTOTAL 8. B 1 | | |

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash settlement ^{xii} | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|---|--|-------------------------|--------------------|
| Total Return Swap | December 10, 2021 | | Cash | 5,062,024 | 0.2206% |
| | | | | | |
| | | | SUBTOTAL 8.B.2 | 5,062,024 | 0.2206% |

| 9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X") | | | |
|--|--|--|---|
| Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii} | | | |
| Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary) | | | X |
| Name ^{xv} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
| Kenneth Bryan Dart | | | |
| Portfolio Services Ltd. | | | |
| Spring Mountain Investments Ltd. | 4.4605% | 0.00% | 4.4605% |
| Northfield Investments Limited | | | |
| LBS Limited | | | |

| | |
|--|-----|
| 10. In case of proxy voting, please identify: | |
| Name of the proxy holder | N/A |
| The number and % of voting rights held | N/A |
| The date until which the voting rights will be held | N/A |

| |
|---|
| 11. Additional information^{xvi} |
| |

| | |
|----------------------------|------------------------------|
| Place of completion | Grand Cayman, Cayman Islands |
| Date of completion | January 14, 2021 |

Name of duly authorised officer of issuer responsible for making notification:

O Martin
Assistant Secretary
British American Tobacco p.l.c.

15 January 2021

Enquiries:

Investor Relations

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Sponsor: UBS South Africa (Pty) Ltd