

IMASCO LIMITED

Attached is a schedule giving the history of the B.A.T Industries Groups interest in the Common Shares and Preference Stock of Imasco.

British-American Tobacco Co. Ltd (BATCo) was the ultimate holding company of the Group until 23 July 1976. At that date following a reorganisation of its subsidiary, Tobacco Securities Trust Co. Ltd became the ultimate holding company and changed its name to B.A.T Industries.

Westanley Trading & Investment Co. Ltd, Tobacco Investments Ltd and BATUS Investments Inc. are all wholly owned subsidiaries of B.A.T Industries.

Current Shareholdings

	<u>Common Shares</u>	<u>%</u>	<u>6% cum pref</u>	<u>%</u>
Westanley Trading & Investment Co. Ltd	38,660,832	35.50	275,080	23.08
BATUS Investments Inc	6,800,000	6.24	-	-
Imbat B.V.	2,600,000	2.39	-	-
	<u>46,060,832</u>	<u>44.13</u>	<u>275,080</u>	<u>23.08</u>
Others	62,847,864	55.87	916,808	76.92
ISSUED CAPITAL*	<u>108,908,696</u>	<u>100.00</u>	<u>1,191,888</u>	<u>100.00</u>

*as at 14.12.84 amended to reflect the 2:1 stock split on 22.3.85.

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