

**ANALYSIS OF SHARES HELD IN IMPERIAL TOBACCO COMPANY OF CANADA LIMITED
(1 DECEMBER 1970 NAME CHANGED TO IMASCO LIMITED)**

COMMON SHARES

Shares held by: BRITISH-AMERICAN TOBACCO CO. LTD

		<u>Nom Value</u>	
Sep 1908	45,820	C\$100	Allotted in exchange for holdings in American Tobacco Co of Canada, Empire Tobacco Co and B Houde Ltd
Sep 1908	9	C\$100	Purchased for cash
Sep 1909	(895)	C\$100	Transferred to Trust
	<u>44,934</u>		
Jan 1912	898,680	C\$5	Split to C\$5 shares
Jun 1912	<u>4,493,400</u>	C\$5	5 Shares in new company for 1 in old company.
Dec 1912	(40,000)	C\$5	Sold for cash
Dec 1912	(250,000)	C\$5	Sold for cash
Oct 1917	<u>(1,000,000)</u>	C\$5	Sold for cash
	<u>3,203,400</u>		
Jul 1921	400,000	C\$5	Allotted in exchange for Trade Marks
Jan 1927	<u>942,620</u>	C\$5	Allotment in exchange for Imperial Tobacco Bonds
	<u>4,546,020</u>		
Sep 1928	<u>(1,136,505)</u>	C\$5	25% Sold to International Investments Ltd as nominee for Tobacco Securities Trust
	<u>3,409,515</u>		
Oct 1928	681,903	C\$5	1:5 Bonus issue
1 Apr 1935	3,840	C\$5	Transferred from Insurance Fund Investments Co Ltd
18 Oct 1943	1,055	C\$5	Exchanged for 65 shares of B Houde & Co Ltd
2 Mar 1949	102,000	C\$5	Exchanged for 20,400 shares of Imperial Tobacco Company (Newfoundland) Ltd
18 Feb 1950	7,500	C\$5	Allotted as part payment for trade marks owned by Brown & Williamson Tobacco Company (Export) Ltd
31 Jul 1950	37,791	C\$5	Received from liquidation of International Foils Ltd
28 Dec 1950	31,960	C\$5	Allotted in exchange for Ships Stores business in Canada
28 Dec 1950	<u>40</u>	C\$5	Allotted as part payment for trade marks owned by Brown & Williamson Tobacco Company (Export) Ltd
4 Jan 1962	4,275,604	NPV	Shares altered from C\$5 to NPV
24 Oct 1972	<u>(4,275,604)</u>	NPV	Sale to Westanley Trading & Investment Co Ltd
	<u>NIL</u>		

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COMMON SHARES

Shares held by: IMBAT B.V.*

		<u>Nom Value</u>	
23 Nov 1976	325,000	NPV	Purchased from B.A.T Industries
30 Jul 1980	<u>325,000</u>	NPV	2:1 share split
	650,000		
23 Nov 1982	<u>650,000</u>		2:1 share split
	1,300,000		
22 Mar 1985	<u>1,300,000</u>		2:1 share split
	<u>2,600,000</u>		

*Imbat was formed on 30 June 1976 by Imasco Ltd and British-American Tobacco Company Limited holding shares as follows:-

	<u>Issued Capital</u>	
	<u>Ordinary</u>	<u>7% Preference</u>
Imasco Ltd	-	1250
British-American Tobacco Co. Ltd	1250	-
	<u>1250</u>	<u>1250</u>

On 30 June 1981 Imasco Ltd and British-American Tobacco sold their interests in Imasco to Westanley Trading and Investment Co Ltd. The preference shares carry the right to participate in dividends beyond a fixed level of distribution to the ordinary shareholders and therefore form part of IMBAT's equity share capital. Prior to Imasco's sale therefore IMBAT was not treated as a subsidiary of B.A.T Industries.

COMMON SHARES

Shares held by: BATUS INVESTMENTS INC

		<u>Nom Value</u>	
14 Dec. 1984	6,800,000	NPV	Private Placement by Imasco

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COMMON SHARES

Shares held by: WESTANLEY TRADING & INVESTMENT CO LTD

		<u>Nom Value</u>	
24 Oct: 1972	4,275,604	NPV	Purchase from British-American Tobacco Company
21 Sep 1976	<u>557,000</u>	NPV	Purchase from Tobacco Securities Trust Co Ltd
	4,832,604		
30 Jul 1980	<u>4,832,604</u>	NPV	2:1 Share split
	9,665,208		
23 Nov 1982	<u>9,665,208</u>	NPV	2:1 Share split
	19,330,416		
22 Nov 1985	<u>19,330,416</u>	NPV	2:1 Share split
	<u>38,660,832</u>		

COMMON SHARES

Shares held by: TOBACCO SECURITIES TRUST CO LTD
(23 July 1976 NAME CHANGED TO B.A.T INDUSTRIES PLC)

		<u>Nom Value</u>	
27 Sep 1928	1,136,505	C\$5	Purchase from British-American Tobacco Company by International Investments as nominee
Oct 1928	227,301	C\$5	1:5 Bonus issue
15 Aug 1930	3,000	C\$5	Stock Market purchase
24 Mar 1949	18,000	C\$5	Purchase from Tobacco Investments Ltd
10 Oct: 1952	<u>194</u>	C\$5	Stock Market purchase
4 Jan 1962	<u>1,382,000</u>	NPV	Shares altered from C\$5 to NPV
2 Nov 1973	(500,000)	NPV	Stock Market sale
23 Nov 1976	(325,000)	NPV	Sale to Imbat BV
21 Sep 1976	<u>(557,000)</u>	NPV	Sale to Westanley Trading & Investment Co Ltd
	<u>NIL</u>		

COMMON SHARES

Shares held by: INTERNATIONAL INVESTMENTS LTD
(16 April 1929 NAME CHANGED TO TOBACCO INVESTMENTS LTD)

2 Mar 1949	18,000	C\$5	Received in exchange for 3,600 shares of Imperial Tobacco Co (New Foundland) Ltd taken over by Imperial Tobacco
24 Mar 1949	<u>(18,000)</u>	C\$5	Sold to Tobacco Securities Trust Company Limited
	<u>NIL</u>		

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6 1/2 PREFERENCE SHARES

Shares held by: BRITISH AMERICAN TOBACCO CO LTD

		<u>Nom Value</u>		
Sep 1908	627,377	£1		Allotted in exchange for holdings in American Tobacco Co of Canada, Empire Tobacco Co Ltd and B Houde Co Ltd
Sep 1908	110,414	£1		Purchased by BATCo New York Office
Oct 1908	(737,791)	£1		Sold to public
	<u>NIL</u>			
Oct 1908	300,000	£1		Purchased through prospectus offer
May 1912	75,000	£1		Allotted for cash
Aug 1912	80,800	£1		Allotted for cash
Jan 1913	640	£1		Purchased from dissentient shareholders
Jun 1913	150,000	£1		Allotted for cash
Jul 1913	50,918	£1		Allotted for cash
Jul 1914	10,400	£1		Purchased in Market
Jul 1914	(392,678)	£1		Sold in Market
1934	<u>275,080</u>	C\$4.86 2/3		Court Action required shares to be designated in Canadian Dollars
24 Oct 1972	<u>275,080</u>	C\$4.86 2/3		Sold to Westanley Trading & Investment Company Limited
	<u>NIL</u>			

6 1/2 PREFERENCE SHARES

Shares held by: WESTANLEY TRADING & INVESTMENT COMPANY LIMITED

		<u>Nom Value</u>		
24 Oct 1972	275,080	C\$4.86 2/3		Purchased from BATCo

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