

# SECRET

Extract of Minutes of Meeting of the Chairman's Policy Committee held on Monday, 26 November 1984

## 272 B.A.T INDUSTRIES - IMASCO

Reference: Main Board Minute 131 of 6 November 1984.

It was agreed that, as discussed by the Main Board at its Meeting on 6 November 1984, the Group should increase its shareholding in Imasco to 44% by the acquisition through a private issue of 3.4m Imasco Common Shares. Noting the recent progress of the Imasco share price (\$45 per share at close of business on Friday 23 November, 1984) it was agreed that the price should be the middle market price at close of business on 27 November 1984 plus a premium of not more than C\$1 per share. The shares will be purchased by BATUS Investments Inc, a wholly owned subsidiary of BATUS.

(Mr Dennis Mr Baker)

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