

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Supplement to the Offer to Purchase and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Supplement to the Offer to Purchase. By accessing the Supplement to the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from B.A.T Capital Corporation (“BATCAP”), B.A.T. International Finance p.l.c. (“BATIF” and, together with BATCAP, the “Offerors”) or Citigroup Global Markets Limited, Merrill Lynch International, NatWest Markets Plc or SMBC Nikko Capital Markets Limited (the “Dealer Managers”), or Global Bondholder Services Corporation (the “Information and Tender Agent”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Supplement to the Offer to Purchase.

THE SUPPLEMENT TO THE OFFER TO PURCHASE MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE SUPPLEMENT TO THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE SUPPLEMENT TO THE OFFER TO PURCHASE AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY PERSON OR ANY ADDRESS WHERE TO DO SO WOULD RESULT IN A VIOLATION OF APPLICABLE LAWS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE SUPPLEMENT TO THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to make an investment decision with respect to the Offers (as defined in the Original Offer to Purchase), you must be able to participate lawfully in the offers by the Offerors to holders of the Securities (as defined below) to tender their Securities for purchase by the Offerors for cash, on the terms and subject to the conditions set out in the Original Offer to Purchase, including the offer restrictions set out on pages 32 to 33 of the Original Offer to Purchase (the “Offer Restrictions”). By accessing the Supplement to the Offer to Purchase you shall be deemed to have represented to the Offerors, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a person to whom it is lawful to send the attached Supplement to the Offer to Purchase or to make an offer to purchase the outstanding (a) 3.734% Notes due 2040 issued by BATCAP (the “2040 Notes”), (b) 2.000% Guaranteed Notes due 2045 issued by BATIF (the “2045 Notes”), (c) 4.540% Notes due 2047 issued by BATCAP (the “2047 Notes”), (d) 4.758% Notes due 2049 issued by BATCAP (the “2049 Notes”), (e) 3.984% Notes due 2050 issued by BATCAP (the “2050 Notes”), (f) 2.250% Guaranteed Notes due 2052 issued by BATIF (the “2052 Notes”) and (g) 4.000% Guaranteed Notes due 2055 issued by BATIF (the “2055 Notes” and, together with the 2040 Notes, the 2045 Notes, the 2047 Notes, the 2049 Notes, the 2050 Notes and the 2052 Notes, the “Securities”);
- (ii) you are not a Sanctions Restricted Person (as defined in the Original Offer to Purchase); and
- (iii) you consent to delivery of the Supplement to the Offer to Purchase to you by electronic transmission.

The Supplement to the Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offerors, the Dealer Managers, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplement to the Offer to

Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

You are otherwise reminded that the Supplement to the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Supplement to the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Supplement to the Offer to Purchase to any other person.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where the Offers or solicitations are not permitted by law. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offerors in such jurisdiction.

The distribution of the Supplement to the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Supplement to the Offer to Purchase comes are required by the Offerors, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

**Supplement No. 1 dated April 18, 2024
to the Offer to Purchase dated April 15, 2024**



**B.A.T CAPITAL CORPORATION
B.A.T. INTERNATIONAL FINANCE P.L.C.**
Offer to Purchase for Cash

**Outstanding Securities Listed in Table I in the Original Offer to Purchase (as defined below)
for an Aggregate Purchase Price (Excluding Accrued Interest) of up to £1,000,000,000
Subject to the Applicable Priority Levels Set Forth in the Original Offer to Purchase**

This Supplement No. 1 (this "Supplement") hereby amends, supplements, modifies, updates and becomes a part of, as of the date hereof, the Offer to Purchase dated April 15, 2024 (the "Original Offer to Purchase") (as amended by this Supplement, and as it may be further supplemented and amended from time to time, the "Offer to Purchase"), relating to respective offers to purchase for cash (the "Offers") by B.A.T Capital Corporation and B.A.T. International Finance p.l.c. (collectively, the "Offerors") the applicable securities listed in Table I in the Offer to Purchase (the "Securities") upon the terms and subject to the conditions and priorities set forth in the Offer to Purchase. Terms used in this Supplement that are not defined herein have the meanings set forth in the Original Offer to Purchase.

The second paragraph on page iii of the Original Offer to Purchase is hereby amended and restated as follows:

"Payment for Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be made as soon as reasonably practicable following the Early Tender Deadline (such date, as applicable to each relevant Offer, the "Early Settlement Date"). The Offerors expect that the Early Settlement Date will be May 1, 2024 with respect to the Dollar Securities and the Sterling Securities, the second business day after the Price Determination Date, and May 2, 2024 with respect to the Euro Securities, the second T2 business day (as defined below) after the Price Determination Date. Payment for Securities that are validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase will be made promptly following the Expiration Date (such date, the "Final Settlement Date"). The Offerors expect that the Final Settlement Date will be May 15, 2024, the second business day after the Expiration Date, assuming the Maximum Tender Amount of Securities is not reached on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. The Early Settlement Date and the Final Settlement Date are collectively referred to as a "Settlement Date." As used in this Offer to Purchase, "T2 business day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (T2) is open for the processing of payments."

The paragraph next to "Early Settlement Date" on page vi of the Original Offer to Purchase is hereby amended and restated as follows:

"In respect of all Securities validly tendered at or prior to the Early Tender Deadline and accepted for purchase, the Offerors will make payment in same-day funds as soon as reasonably practicable following the Early Tender Deadline, expected to be May 1, 2024 with respect to the Dollar Securities and the Sterling Securities, the second business day after the Price Determination Date, and May 2, 2024 with respect to the Euro Securities, the second T2 business day after the Price Determination Date."

The first paragraph next to "Settlement of Accepted Securities" on page 6 of the Original Offer to Purchase is hereby amended and restated as follows:

"Payment of the applicable Total Consideration with respect to Securities that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will be made on the Early Settlement Date. The Offerors expect that the Early Settlement Date will occur on May 1, 2024 with respect to the Dollar Securities and the Sterling Securities, the second business day after the Price Determination Date, and May 2, 2024 with respect to the Euro Securities, the second T2 business day after the Price Determination Date."

The fourth paragraph on page 12 of the Original Offer to Purchase is hereby amended and restated as follows:

“Securities that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Early Settlement Date. The Early Settlement Date for the Securities will be as soon as reasonably practicable following the Early Tender Deadline. The Offerors expect that the Early Settlement Date will be May 1, 2024 with respect to the Dollar Securities and the Sterling Securities, the second business day after the Price Determination Date, and May 2, 2024 with respect to the Euro Securities, the second T2 business day after the Price Determination Date.”

References in the Original Offer to Purchase to the “Early Settlement Date” shall, unless the context otherwise requires, be deemed to be references to the applicable Early Settlement Date for the relevant Offers.

This Supplement should be read in conjunction with the Original Offer to Purchase. Except for the changes described herein, all other terms and conditions of the Offers remain the same. The Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Certain Significant Consequences to Non-tendering Holders and Risk Factors” beginning on page 27 of the Original Offer to Purchase for a discussion of certain factors you should consider in connection with the Offers and “Offer Restrictions” beginning on page 32 of the Original Offer to Purchase for a discussion of certain offer and distribution restrictions applicable to the Offers.

You should read the entire Offer to Purchase (including the documents and information incorporated by reference therein) and related documents and any amendments or supplements, including this Supplement, carefully before making your decision to participate in the Offers.

The Dealer Managers for the Offers are:

BofA Securities

Citigroup

NatWest Markets

SMBC Nikko

April 18, 2024