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INFORMATION CIRCULAR NO 4 OF 2010

INWARD LISTING OF BRITISH AMERICAN TOBACCO Plc ("BAT")

The Minister of Finance has recently further extended the period, for institutional investors of BAT shares to realign their portfolios in the event they exceeded their respective foreign portfolio investment allowances through the holding of BAT inward listed shares.

For purposes of Regulation 28, BAT shares are classified as foreign shares following the unbundling. Information Circular No. 9 of 2008 required pension funds that received BAT shares as a consequence of the unbundling and who exceeded the limits set out in regulation 28 as a result thereof, to apply for exemption in terms of regulation 28(5).

Therefore, where pension funds still find themselves in a position that they exceeded the prescribed limit as set out in regulation 28 in respect of BAT shares being classified as foreign holdings, such funds may apply to the Registrar for further exemption in terms of Regulation 28(5). Such an exemption will be granted until 31 October 2012 on condition that no further investments can be made in BAT shares.

Yours faithfully

JA BOYD
REGISTRAR OF PENSION FUNDS