

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD

[Registration No. 196101000326 (4372-M)]

(Incorporated in Malaysia)

Minutes of the Sixty-Fifth (“**65th**”) Annual General Meeting (“**AGM**” or “**Meeting**”) of British American Tobacco (Malaysia) Berhad (“**the Company**” or “**BAT Malaysia**”) held at Wau Bulan 2, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur on Thursday, 7 May 2026 at 9.00 a.m.

PRESENT

Dato’ Sri Dr. Mohd Nizom Sairi (DSN)	:	Chairman/ Independent Non-Executive Director
Mr. Eric Ooi Lip Aun (EO)	:	Senior Independent Non-Executive Director
Cik Norliza binti Kamaruddin (LK)	:	Independent Non-Executive Director
Ms. Low Chooi Hoon (CH)	:	Independent Non-Executive Director
Mr. Nedal Louay Salem (NS)	:	Managing Director
Mr. Adrian Lee Peng Yong (AL)	:	Finance Director

IN ATTENDANCE

Mr. Adiel Emir Ikram Aziz Al Rahim (AEI)	:	Legal Director and Company Secretary
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BY INVITATION

Ms, Adrita Datta	:	Human Resources Director
Ms. Wong Hoi Wun Ann	:	Supply Chain Director
Ms. Soo Tho Pei Yin	:	Messrs. KPMG PLT (External Auditors)
Ms. Lee Seen Yin	:	Messrs. Jeff Leong, Poon & Wong
Mr. Kenny Poon	:	Messrs. Jeff Leong, Poon & Wong

ATTENDEES

(853 Members and 282 Proxies participated in the virtual meeting of the 65th AGM as per the summary of attendance)

1. CHAIRMAN OF THE MEETING

DSN (“**Dato’ Sri Chairman**”) chaired the 65th AGM of BAT Malaysia.

2. WELCOME ADDRESS AND HOUSE RULE

AEI shared that the Meeting was restricted to shareholders and authorised representatives of corporate shareholders.

Dato’ Sri Chairman then introduced every member of the Board of Directors (“**Board**”) present at the Meeting.

3. CHAIRMAN’S OPENING SPEECH

On behalf of the Board and the Leadership Team of BAT Malaysia, Dato’ Sri Chairman extended a warm welcome to the shareholders, proxies and invitees to the AGM. Dato’ Sri Chairman went on to express his special gratitude to all employees of BAT Malaysia for their grit, dedication and resilience in 2025. Dato’ Sri Chairman also thanked the shareholders for their continued support and loyalty.

Dato' Sri Chairman briefed the Meeting on the following:

- a) 2025 was a significant year for BAT Malaysia, marked by major changes and solid progress as the Company remained focused on delivering sustainable value to shareholders.
- b) The key regulatory developments during the year, namely changes to vapour regulations, increases in tobacco excise duties, the Retail Display Ban, and new pictorial health warning requirements for combustible products.
- c) The Company exited its Vuse product range in the third quarter of 2025 and strengthened its focus on the combustibles business.
- d) For the financial year ended 31 December 2025, the Board had maintained a 90% dividend payout ratio and declared total dividends of 63.5 sen per share.
- e) Reiterated the Board's commitment to delivering strong shareholder value and expressed appreciation to shareholders for their continued support and guidance.
- f) Board's appreciation to Tan Sri Dato' Seri Dr. Aseh bin Haji Che Mat, former Chairman, and Dato' Chan Choon Ngai, former Senior Independent Non-Executive Director, upon their retirement after nine years of service, as well as to Datuk Christine Lee Oi Kuan, former Non-Independent Non-Executive Director, upon her resignation after 14 years of service on the Board.

4. QUORUM

The requisite quorum being present pursuant to Clause 80 of BAT Malaysia's Constitution, Dato' Sri Chairman declared the Meeting duly convened.

5. NOTICE OF MEETING

The Notice of the 65th AGM dated 7 April 2026 was announced to Bursa Malaysia Securities Berhad, published on BAT Malaysia's website and advertised in the Star newspaper.

6. POSTING QUESTIONS AND VOTING PROCEDURES

Before proceeding with the agenda of the Meeting, the shareholders and proxies were briefed by AEI that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice would be voted and passed by way of poll.

The shareholders were informed that BAT Malaysia had appointed Boardroom Share Registrar Sdn. Bhd. as the poll administrator to conduct the to conduct the polling process, and Sky Corporate Services Sdn. Bhd. as the scrutineer to validate the votes cast.

The shareholders were informed that the voting on the resolutions have been opened since the registration could be done at any time during the Meeting until the closure of the voting session.

AEI informed the shareholders that the Board would make every effort to answer questions received prior to and during the Meeting. For questions that were not addressed at the Meeting, the Company will provide responses on the Company's corporate website within 14 working days from the date of the Meeting.

7. BUSINESS PERFORMANCE

Dato' Sri Chairman then invited the Managing Director, NS, to share BAT Malaysia and its subsidiaries (“**the Group**”) 2025 key strategy, operating environment, performance and outlook. NS shared the key strategy and operating environment highlights as follows:

- a) The Group’s purpose strategy remained the same which is to build A Better Tomorrow™ by reducing the health impact of its business through offering a greater choice of less risky products to adult consumers.
- b) Control of Smoking Products for Public Health Act 2024 (“**Act 852**”) reshaped Malaysia’s tobacco and vapour industry through phased implementation from 1 October 2024, creating major regulatory and operating challenges for Group during the year.
- c) Key measures under Act 852 included new product limits for vapour products, such as a nicotine cap of 20 mg/mL and a maximum volume of 3 mL, requiring reformulation and portfolio changes. The Act 852 also introduced an open retail display ban (“**RDB**”) for tobacco and vapour products in the mass market, reducing point-of-sale visibility, as well as new labelling rules, including increasing pictorial health warning (“**PHW**”) coverage to 65% on both the front and back of packs, which required packaging redesign. Together, these measures marked a significant shift in product, retail, and compliance requirements across the legal industry.
- d) It was the Group’s fifth consecutive year of marginal decline in illicit incidence, The incidence of illicit cigarettes in Malaysia declined by 0.6 percentage point (“**ppt**”) to 54.4 % in 2025, marking its lowest level since 2020. A Governmental Multi-Agency Task Force, led by the Ministry of Finance, is in place in Malaysia to curb illicit cigarette activities and bring stringent enforcement against illicit operators demonstrating coordinated enforcement and policy engagement are delivering tangible results.
- e) Despite the decline in the black market, the Group saw a reduction in the legal cigarette market volume by minus 1.4% against the previous year. This is driven by the combined effects of regulation and ongoing consumer affordability pressures. The premium segment remained relatively resilient, with only a 0.1 ppt decline versus the prior year. This indicates sustained consumer loyalty to established premium brands despite overall market contraction.
- f) In 2025, several regulatory and market changes impacted the Group. PHW and RDB, effective 1 October 2025, increased compliance complexity and retail investment needs, while the vapour market exit was completed in third quarter 2025. In addition, the Budget 2026 excise increase raised consumer prices from 21 November 2025, further pressuring affordability and legal volume. Together, these changes increased regulatory costs, operational complexity, and short-term market disruption.
- g) In 2025, focus remained on strengthening the premium brand, Dunhill, across touchpoints and channels, building on the momentum from the 60th Anniversary campaign. Customised point of sale materials deployment and activation were launched early in the year, and despite pressure in the field of force of premium category and a slight share decline, building equity and driving trial remained key priorities.
- h) As for the aspirational premium brand, Peter Stuyvesant, priority was given to restoring focus on this profitable segment. In 2025, visibility was intensified through increased pack facings and the introduction of modern PUG, with the brand continuing to show resilience.

- i) For value for money (“VFM”) segment, Rothmans, Luckies and KYO, the 2025 strategy shifted toward concentrating investment on the larger brands. Smaller brands and SKUs were deprioritized based on the view that larger brands are better positioned to benefit in an RDB environment. Resources were therefore focused on Rothmans as the flagship VFM brand, and this approach has delivered growth.
- j) Sustainability remains integral to BAT Malaysia’s strategy and long-term value creation. In 2025, the Company completed a Double Materiality Assessment, and the refreshed strategy was approved by the Leadership Team and the Board in alignment with BAT’s strategic impact areas. The Company also remains focused on evidence-based tobacco harm reduction regulation, environmental sustainability, employee development, community investment, and strong ethical and governance standards.
- k) The Company made measurable progress in delivering its refined sustainability strategy in 2025 across environmental, social, and governance priorities. Key achievements included reductions in Scope 1 and 2 emissions, increased renewable energy use, strong waste diversion performance, continued focus on workplace safety, employee inclusion and community support, as well as the publication of its first IFRS S2 report in line with strengthened sustainability governance and reporting requirements.
- l) The Group continued investment in EVP and culture and has strengthened employee engagement, inclusion, and advocacy. This was supported by stronger external employer branding, an employee-led culture agenda, ongoing wellbeing initiatives, and positive “Your Voice” results, including an Engagement Index of 83%, Inclusion Index of 82%, and eNPS of +7.

8. 2025 FINANCIAL PERFORMANCE

The Finance Director, AL, shared with the shareholders the Group’s 2025 financial performance as follows:

- a) The Group’s revenue declined by 5%, from RM2,315 million in 2024 to RM2,184 million in 2025, primarily due to its product portfolio strategy. Operating expenses were lower than in the previous period, reflecting the Group’s continued focus on prudent cost management and disciplined expense optimisation across its operations. The reduction in operating expenses was further supported by lower Vuse-related costs following the product transition.
- b) The Group reduced operating expenses by 15% in 2025, from MYR266 million to MYR225 million, continuing the downward trend from MYR289 million in 2023. The savings were structural, driven by disciplined cost management and tighter resource allocation. The Vuse transition further streamlined the cost base and support long-term efficiency, while preserving investment in priority growth areas and sustainable profitability.
- c) The dividend increased from 59 sen per share in FY2024 to 63.5 sen per share in FY2025, exceeding the FY2023 level. The dividend yield also rose to 12% in 2025, compared with 8% in 2024 and 7% in 2023. This was achieved while maintaining a 90% payout ratio, reflecting the Group’s continued commitment to shareholder returns, supported by resilient cash generation and a stable financial position.

9. 2026 OUTLOOK

The 2026 outlook was highlighted as follows:

- a) Malaysia’s 2026 macroeconomic outlook remains stable, with key industry challenges continuing to be regulatory rather than macroeconomic.

- b) The Company will continue to strengthen Dunhill as its leading brand and key profit and value driver, further build Rothmans through consistent execution and stronger market presence, and prioritise Peter Stuyvesant's recovery in the aspirational premium segment by sharpening its premium positioning and reconnecting with core consumers and remains confident that this disciplined, brand-led strategy will support sustainable value growth in the combustibles portfolio despite a more complex operating environment.
- c) Following the implementation of the Retail Display Ban, the Company reshaped in-store visibility through upgraded, permanent retail solutions. The upgraded retail solutions were fully rolled out and completed on 31 March 2026. In parallel, the Company undertook a route-to-market reset supported by workforce optimization to build a more sustainable operating model that supports long-term value growth and strengthens on-ground execution, improves coverage, and enhances overall market competitiveness. These initiatives are the key developments to date while the Company continued to strengthen the business for sustainable growth.
- d) BAT Malaysia remains committed to its long-term strategic purpose, while maintaining focus on combustibles growth pending greater regulatory clarity and ensuring any future product launches remain subject to commercial assessment and regulatory compliance.

10. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("2025 AFS") AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

AEI was invited by Dato' Sri Chairman to read the resolutions and agenda of the Meeting. AEI informed the shareholders that the first item on the Agenda was to receive the 2025 AFS together with the Reports of the Directors and Auditors thereon. The Agenda was for discussion only and did not require voting.

Dato' Sri Chairman informed that all the resolutions were proposed by Ms. Nabilah Hani Mohd Khalid and duly seconded by Ms. Jacquelyn Lim Zhie You.

**11. ORDINARY RESOLUTION 1
RE-ELECTION OF NS IN ACCORDANCE WITH CLAUSE 109.1 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 1 was in relation to the re-election of EO as a Director of the Company in accordance with Clause 109.1 of the Constitution of the Company.

**12. ORDINARY RESOLUTION 2
RE-ELECTION OF DCL IN ACCORDANCE WITH CLAUSE 109.1 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 2 was in relation to the re-election of LK as a Director of the Company in accordance with Clause 109.1 of the Constitution of the Company.

**13. ORDINARY RESOLUTION 3
RE-ELECTION OF AL IN ACCORDANCE WITH CLAUSE 115 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 3 was in relation to the re-election of CH as a Director of the Company in accordance with Clause 115 of the Constitution of the Company.

**14. ORDINARY RESOLUTION 4
RE-ELECTION OF AL IN ACCORDANCE WITH CLAUSE 115 OF THE COMPANY'S
CONSTITUTION**

Ordinary Resolution 4 was in relation to the re-election of DSN as a Director of the Company in accordance with Clause 115 of the Constitution of the Company.

**15. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' FEES AND BOARD COMMITTEES' FEES TO THE NON-
EXECUTIVE DIRECTORS ("NED") FOR THE PERIOD COMMENCING 8 MAY 2026 UNTIL
THE NEXT AGM OF THE COMPANY**

Ordinary Resolution 5 was in relation to the approval of the payment of Directors' fees and Board Committees' fees to the NED for the period commencing 8 May 2026 until the next AGM of the Company.

**16. ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' BENEFITS TO THE NED OF UP TO RM280,000 FOR THE
PERIOD COMMENCING 8 MAY 2026 UNTIL THE NEXT AGM OF THE COMPANY**

Ordinary Resolution 6 was in relation to the approval of the payment of Directors' benefits to the NED of up to RM280,000 for the period commencing 8 May 2026 until the next AGM of the Company.

**17. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY**

Ordinary Resolution 6 was in relation to re-appointment of KPMG PLT as the auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. The retiring auditors, KPMG PLT have indicated their willingness to continue in office.

**18. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE COMPANY AND ITS
SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE WITH RELATED PARTIES ("PROPOSED RENEWAL OF
THE RECURRENT RELATED PARTY TRANSACTIONS MANDATE")**

Ordinary Resolution 8 was in relation to the Proposed Renewal of the Recurrent Related Party Transactions Mandate. The details of which were set out in the Circular to Shareholders dated 7 April 2026.

AEI informed the Meeting that NS and AL and persons connected with them, were deemed to be interested in the proposed resolution and as such, would abstain from voting on the resolution pertaining to the Proposed Renewal of the Recurrent Related Party Transactions Mandate in respect of their direct and/or indirect shareholdings in the Company.

19. QUESTIONS AND ANSWERS

Dato' Sri Chairman informed the Meeting that the Company had received pre-submitted questions prior to the Meeting. The shareholders were notified that similar questions would be summarised to avoid repetition. NS and AL took turns to respond to the questions.

The Company also received questions during the AGM itself from shareholders through the use of the QR code provided by poll administration during registration. The questions were read out by AEI and the responses were provided by NS and AL. The questions were shared to the attending shareholders on the main screen.

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHADMinutes of the 65th AGM held on 7 May 2026

Dato' Sri Chairman also opened to the floor for questions from the shareholders present at the venue and the responses were provided by NS and AL.

The shareholders were informed that the Company would provide responses to questions that were not addressed at the Meeting on the Company's corporate website within 14 working days from the date of the Meeting.

A summary of questions submitted the shareholders together with summarised responses by the Company is annexed hereto as Appendix A.

20. POLL VOTING

As all resolutions had been tabled, the Meeting then proceeded to vote and was adjourned for the counting of votes and for the appointed scrutineers to validate the poll results.

21. DECLARATION OF POLL RESULTS

The Ordinary Resolutions tabled at the 65th AGM of the Company were duly passed by the shareholders of the Company and the poll results of the resolutions as summarised below:

	FOR		AGAINST		Result
	No. of shares	%	No. of shares	%	
<u>Ordinary Resolution 1</u> Re-election of EO as a Director	149,949,267	99.9386	92,149	0.0614	Carried
<u>Ordinary Resolution 2</u> Re-election of LK as a Director	149,925,180	99.9215	117,779	0.0785	Carried
<u>Ordinary Resolution 3</u> Re-election of CH as a Director	149,937,182	99.9378	93,277	0.0622	Carried
<u>Ordinary Resolution 4</u> Re-election of DSN as a Director	149,932,564	99.9219	117,195	0.0781	Carried
<u>Ordinary Resolution 5</u> Payment of Directors' fees and Board Committees' fees to the Non-Executive Directors	149,938,429	99.9368	94,830	0.0632	Carried
<u>Ordinary Resolution 6</u> Payment of Directors' benefits to the Non-Executive Directors of up to RM280,000	149,890,025	99.8989	151,634	0.1011	Carried
<u>Ordinary Resolution 7</u> Re-appointment of KPMG PLT as auditors	149,948,126	99.9333	100,135	0.0667	Carried
<u>Ordinary Resolution 8</u> Proposed Renewal of the Recurrent Related Party Transactions Mandate	7,201,508	99.0217	71,150	0.9783	Carried

22. CLOSURE

There being no other business to be transacted, the Meeting closed at 12.15 p.m. with a vote of thanks to the Dato' Sri Chairman.

**CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS**

DATO' SRI DR. MOHD NIZOM SAIRI

Date: 25 May 2026

Summary of Shareholders' Questions Received and the Company's Summarised Responses

1.	<p><u>Questions:</u></p> <p>What is this year AGM door gift for shareholders and proxies?</p> <p><u>Response:</u></p>	<p>Each individual attending the 65th AGM as a shareholder, proxy or corporate representative is entitled to one (1) Door Gift only.</p> <p>Additionally, if two (2) proxies represent one (1) shareholder, the Door Gift will only be provided to the first (1st) named proxy stated in the Proxy Form.</p> <p>This year, the AGM door gift for shareholders and proxies will be in the form of TouchNGo credits valued at RM50. Distribution will be made via email within 14 working days following the adjournment of the AGM.</p> <p>We hope this digital format provides greater convenience and flexibility for shareholders to utilize the gift in a way that best suits the needs.</p>
2.	<p><u>Questions:</u></p> <p>What are the Board's reasons for not allowing in-person questions during the meeting? This appears inconsistent with the Board's intention to keep having physical meetings only "to facilitate physical engagement with the shareholders".</p> <p>Could the Board also clarify how this approach aligns with the principles of effective shareholder participation under the Malaysian Code on Corporate Governance, as well as expectations of Bursa Malaysia and Securities Commission Malaysia?</p> <p>Why is the AGM not done in hybrid format, to allow those out of KL and Selangor to attend?</p> <p><u>Response:</u></p>	<p>The Board remains committed to meaningful and constructive shareholder engagement.</p> <p>The current meeting format is designed to ensure that the AGM is conducted in an orderly and efficient manner, while still providing shareholders with the opportunity to raise questions and engage with the Board.</p> <p>Shareholders are encouraged to submit all their questions via the QR code provided.</p> <p>Questions not addressed during the AGM will be responded to and published on the Group's website within 14 working days.</p> <p>Through this method, we are able to capture more questions and extend engagement beyond the physical AGM session.</p> <p>The AGM is aligned with regulatory expectations, including the Malaysian Code on Corporate Governance, Bursa Malaysia, and Securities Commission guidelines.</p>

3	<p><u>Questions:</u></p> <p><u>Response:</u></p>	<p>The government has encouraged hybrid participation and work-from-home arrangements to reduce commuting costs, especially with petrol prices rising. Yet BAT continues to require shareholders to travel physically to attend AGMs. Why has BAT not implemented hybrid AGMs, in line with government guidance and practices adopted by many other listed companies? When will BAT provide hybrid participation options to shareholders to improve accessibility and reduce unnecessary travel?</p> <p>Thank you for the question - we are aware of the recent oil crisis, and the current government's request to encourage less physical travel.</p> <p>For this year's AGM, the format was planned months in advance, and budgets have been locked in prior to the recent oil crisis.</p> <p>Hybrid arrangements do come with additional costs, a factor that the Board takes into account when planning the AGM format.</p> <p>The Company currently holds physical AGMs, while continuously reviewing its approach to ensure it remains appropriate and effective.</p> <p>However, we appreciate your feedback and will take this into consideration for next year.</p>
4.	<p><u>Questions:</u></p> <p><u>Response:</u></p>	<p>Did revenue and profitability improve this year since illicit activity are reduced? Any impact on cigarette spending from the Iran war?</p> <p>The industry continues to work towards restoring legal volumes through sustained enforcement and regulatory efforts addressing the tobacco black market. However, illicit products still account for 54% of total cigarette consumption in 2025.</p> <p>This, coupled with the recent excise increase of 2 sen per stick, impacts the price gap between legal and illicit cigarettes, which continues to constrain the pace of legitimate sales volume growth. Profitability is also driven by the Group's cost optimisation efforts.</p> <p>We also monitor closely external developments, including geopolitical situations such as the Iran conflict, and their potential impact on consumer spending.</p> <p>At this stage, we have not observed any significant shifts directly affecting our business.</p>
5.	<p><u>Questions:</u></p> <p><u>Response:</u></p>	<p>Can I request for a higher value of voucher/ voucher? And not just proxy 1. Please provide for proxy 1 and 2.</p> <p>The voucher is currently available for 1 proxy only. We value your feedback and will consider this moving forward.</p>

6.	<p><u>Questions:</u></p> <p>Is the company doing well on FY 2025? Higher dividend can?</p> <p><u>Response:</u></p>	<p>The Company has delivered resilient performance in FY2025 despite a challenging operating environment.</p> <p>It is also driven by the Group's cost optimisation efforts.</p> <p>For the Dividend payout, the Board remains committed to a progressive and sustainable dividend policy.</p>
7.	<p><u>Questions:</u></p> <p>Management noted that the 172% QoQ volume jump in Q4 was largely driven by pre-price increase stock building. How significant is the 'hangover' or destocking effect in Q1 2026 so far? When do you expect trade inventory to normalize?</p> <p><u>Response:</u></p>	<p>The destocking has been progressively normalising.</p> <p>The Group is expecting it to be at baseline levels in the near term.</p>
8.	<p><u>Questions:</u></p> <p>Following the strategic decision to transition out of the non-compliant Vuse product range in Q3 2025, how is the market reception for the new compliant Vuse products? How does BAT plan to compete effectively against the influx of cheap, and often illicit, disposable vapes in the market?</p> <p><u>Response:</u></p>	<p>The decision to transition out Vuse in Malaysia was a deliberate and disciplined strategic choice driven by regulatory developments under Act 852.</p> <p>The exit of Vuse had minimal impact on the Group's financial performance, and allowed us to sharpen our focus on our core combustible portfolio, which continues to underpin profitability and shareholder returns.</p> <p>We have not re-introduced Vuse products into the Malaysian market. The Group will undertake commercial assessments before making decisions on future product launches.</p>
9.	<p><u>Questions:</u></p> <p>With the display ban under Act 852 in full effect, brand visibility at the point of sale is essentially zero. Are you seeing an acceleration in consumer down-trading as a result? How will BAT maintain the premium positioning and margins of brands like Dunhill in a dark market'?</p> <p><u>Response:</u></p>	<p>With display ban, purchasing decisions will now be increasingly driven by brand familiarity and habitual choice, rather than point-of-sale visibility.</p> <p>For established brands with strong equity, this environment places an even greater emphasis on execution, availability, and retailer partnership</p> <p>BAT Malaysia remains well positioned in this regard, supported by the continued strength of Dunhill and our broader portfolio with our data-led, personalised retail engagement platforms</p>

14.	<p><u>Questions:</u></p> <p>How many % of population are still smoking</p> <p><u>Response:</u></p>	<p>Based on internal estimates, there are about 4.4 million smokers in total in Malaysia.</p>
15.	<p><u>Questions:</u></p> <p>To what extent did the reduction in operating expenses in late 2025 carry over into 2026 to cushion the impact of higher retail prices?</p> <p><u>Response:</u></p>	<p>The Company will continue to prioritise cost optimisation in 2026 through ongoing efficiency initiatives, including streamlining operations, optimising resource allocation, and maintaining disciplined spending.</p>
16.	<p><u>Questions:</u></p> <p>Is there a plan to split the shares so the share price will be seen more attractive?</p> <p><u>Response:</u></p>	<p>We currently have no plan to split the shares.</p>
17.	<p><u>Questions:</u></p> <p>Could company survive if government keep implementing restrictions of tobacco? And consumer in Malaysia almost like illegal to own. Or consume in public . How was future company outlook of business income?</p> <p><u>Response:</u></p>	<p>We are fully prepared to navigate regulatory changes effectively and will take all necessary steps to comply with the regulations and guidelines set forth under Act 852.</p> <p>We remain committed to delivering long-term sustainable growth while navigating the evolving regulatory landscape.</p>
18.	<p><u>Questions:</u></p> <p>What are BAT future prospects?</p> <p><u>Response:</u></p>	<p>BATM remains well positioned, supported by the continued leadership of Dunhill. The industry continues to work towards restoring legal volumes through sustained enforcement and regulatory efforts addressing the tobacco black market. However, illicit products still account for 54% of total cigarette consumption in 2025. We remain supportive of strengthened enforcement against illicit trade and focused on delivering sustainable long-term value to shareholders.</p>
19.	<p><u>Questions:</u></p> <p>Regarding Vuse which was completely shut down by March 2026, can the Board quantify the total amount of investment cost plus the operating expenses etc incurred by the Company?</p> <p><u>Response:</u></p>	<p>The exit of Vuse had minimal impact on the Group's overall financial performance and has enabled us to sharpen our focus on our core combustible portfolio, which continues to underpin profitability and deliver shareholder returns.</p>

37.	<p><u>Questions:</u></p> <p>With the enforcement of Act 852 and the impending ban on retail point-of-sale (POS) displays, physical brand visibility for tobacco products in Malaysia will be severely limited. How is BAT Malaysia adapting its marketing mix to maintain brand equity and capture market share among young adult consumers (Gen Z) who can no longer discover products through traditional retail visibility?</p> <p><u>Response:</u></p> <p>With the retail display ban, purchasing decisions will be driven by brand familiarity/ popularity and habitual choice. This works in favour of established brands with strong equity, which is why BAT Malaysia remains well positioned, supported by the continued strength of Dunhill and our broader portfolio.</p> <p>This environment places an even greater emphasis on execution, availability, and retailer engagement.</p> <p>Our future-fit, data-led, personalised, consumer-focused activation model aims to drive familiarity within the adult smoker population.</p>	
38.	<p><u>Questions:</u></p> <p>As a shareholder, we appreciate the profit and dividends but looking at the trend, we find that the share has gone down and there is no table on the financial summary. I appreciate as a suggestion whether we can put the table of the financial summary.</p> <p><u>Response:</u></p> <p>We appreciate the feedback and note the suggestion on inclusion of a financial summary in our Annual Report.</p>	
39.	<p><u>Questions:</u></p> <p>Illicit ciggs are dominating 54-55%. What is the situation going to be if the shares remain at a high point, and keep squeezing operating cost.</p> <p><u>Response:</u></p> <p>We continue to engage constructively with regulators and relevant stakeholders while supporting efforts to address issues such as illicit trade, regulatory compliance and responsible business practices.</p> <p>We believe ongoing collaboration and adherence to regulatory requirements are important in maintaining a sustainable operating environment.</p> <p>We also continue to work with the Government and enforcement agencies to support efforts to address illicit trade to support a sustainable and fair legal market.</p>	
40.	<p><u>Questions:</u></p> <p>How was company. Going to Go green and zero cardon. As others company practice in meeting and operating?</p> <p><u>Response:</u></p> <p>In 2025 BAT Malaysia continued to make measured progress across its five strategic impact areas that includes THR, Climate, Nature, Circularity and Communities.</p> <p>We have made tangible progress in these areas, including reducing our total operational GHG emissions by 51.91% and increasing renewable energy consumption to 45.62%.</p> <p>You can read further details of our progress in the Sustainability Statement of the 2025 Annual Report.</p>	

44.	<p><u>Questions:</u></p> <p>Company was celebrating 60 years or more . That company of banking Public bank .was almost same age. The performance was different as differently. Since KLCI index was out more then 10 years. Would company have hope be in KLCI list of company index?</p> <p><u>Response:</u></p>	<p>BAT Malaysia is not currently included in the FBM KLCI index because our market capitalization does not meet the FTSE Bursa Malaysia requirement of ranking within the top 25 largest eligible companies on the Main Market.</p> <p>We recognise that index inclusion is a key benchmark for institutional visibility, our key focus remains firmly on driving sustainable shareholder value by strengthening its core combustible business, defending capital efficiency and continue collaborating closely with government to restore legal market volume.</p> <p>We believe that by building highly resilient, fundamental corporate earnings growth will ultimately drive the long-term re-rating of our market valuation.</p>
45.	<p><u>Questions:</u></p> <p>AGM should start later 10.30am/11am to avoid the peak or rush hour.</p> <p><u>Response:</u></p>	<p>We value your feedback and will consider this moving forward.</p>
46.	<p><u>Questions:</u></p> <p>How was company in publicity for gain more business? Does company will doing online sales in future since market retailers restriction? Have. Any statistics of consume income level of company product customer ? How was company as focus potentially customer ?</p> <p><u>Response:</u></p>	<p>Malaysian tobacco laws prohibit tobacco advertisements and online sales, and we operate within the legal framework. Our plan to strengthen our portfolio strategy that maximises consumer value at every price tier, coupled with legal marketing tools to focus on increasing consumer awareness and trials.</p> <p>We are placing undivided focus on Dunhill as our flagship proposition, ensuring it remains the preferred choice for consumers.</p> <p>At the same time, we complement this with Peter Stuyvesant and Rothmans, which are positioned to provide alternatives to consumers who seek a value-driven choice.</p> <p>By strengthening Dunhill's premium equity while expanding reach through Peter Stuyvesant and Rothmans, we create a balanced portfolio engine that grows penetration, protects share, and captures value across consumer segments.</p> <p>This integrated approach ensures sustainable revenue growth, sharper marketing efficiency, and long-term shareholder value creation.</p>
47.	<p><u>Questions:</u></p> <p>As investors, but not as tobacco consumed. Hopefully will increase of return on dividend from company, does company investing for company investing since tobacco are hopeless market in the reality of Malaysia law and regulations situations. Does company use company cash to growth return from investment rather only reliable from sales of profits ?</p> <p><u>Response:</u></p>	<p>We remain focused on strengthening our fundamentals and positioning the business for long-term sustainability.</p>

