



**Thérèse Esperdy**  
Chair



IMPERIAL BRANDS PLC

121 Winterstoke Road  
Bristol BS3 2LL, UK

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[www.imperialbrandsplc.com](http://www.imperialbrandsplc.com)

Dear fellow shareholder,

### **Annual General Meeting (AGM) 2024**

I am pleased to invite you to the 2024 AGM of Imperial Brands PLC to be held at 9:30am on Wednesday 31 January 2024 at the Bristol Marriott Royal Hotel, College Green, Bristol, BS1 5TA. The AGM is an important event in the Company's calendar and details of how to vote and attend are contained within this Notice.

### **Business of the meeting**

The resolutions to be proposed at the meeting are detailed in the following pages, with explanatory notes for further context. I would particularly like to draw your attention to Resolution 3 which relates to our Remuneration Policy.

### **Resolution 3 (Remuneration Policy)**

At the AGM we are seeking approval for the renewal of the Directors' Remuneration Policy. The new Policy builds on our existing framework, aligning with the five-year strategy and the ability to retain and incentivise Executive leadership.

Sue Clark, Chair of Imperial's Remuneration Committee, has undertaken a detailed consultation process with shareholders to understand their priorities and views. The new Policy has been developed taking account of investor feedback and the Board's responsibility to ensure that we reward our employees appropriately whilst recognising their contribution and performance. Details of the new Policy are set out on pages 147-153 of our 2023 Annual Report and Accounts.

### **Board changes and election and re-election of Directors**

Andrew Gilchrist joined the Board as a Non-Executive Director on 1 March 2023. Andrew is an operational and financial leader with extensive international experience in the tobacco sector. His appointment further strengthens the Board's diversity of capabilities and experience.

All Directors of the Company will retire at the 2024 AGM and seek re-election, with the exception of Andrew Gilchrist who is standing for election. A summary of the skills and contribution made by each of the Directors standing for election or re-election can be found in the Appendix to this Notice and biographies for each Director are maintained on our website at [www.imperialbrandsplc.com/board](http://www.imperialbrandsplc.com/board).

### **Recommendation**

The Board considers that all the Resolutions in this Notice of Meeting are in the best interests of the Company and its stakeholders and recommends that shareholders vote in favour of each of them, as I and the Directors intend to do in respect of our own shareholdings.

Registered in England  
and Wales No: 3236483

Registered Office:  
121 Winterstoke Road,  
Bristol BS3 2LL, UK

### Voting and results

All shareholders are encouraged to vote either in advance of the AGM or on the day. Details of how to submit your votes are contained within this Notice. The voting results will be announced through a regulatory information service and will be published on our website at [www.imperialbrandspc.com/agm](http://www.imperialbrandspc.com/agm) as soon as practicable following the AGM.

On behalf of the Board, I would like to thank you for your continued support of Imperial Brands.

Yours sincerely

A handwritten signature in black ink that reads "Thérèse Esperdy". The signature is written in a cursive style with a large initial 'T' and 'E'.

**Thérèse Esperdy**

Chair

## IMPERIAL BRANDS PLC NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT AN INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR SHARES, PLEASE PASS THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS, EXCEPT FOR ANY PERSONALISED FORMS, TO THE PURCHASER OR TRANSFEREE, OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER, SO THAT THEY CAN PASS THEM TO THE PERSON WHO NOW HOLDS THE SHARES.

Notice is hereby given that the Annual General Meeting (the 'AGM') of Imperial Brands PLC (the 'Company') will be held at The Bristol Marriott Royal Hotel, College Green, Bristol, BS1 5TA on Wednesday 31 January 2024 at 9.30 am for the transaction of the following business:

### BUSINESS OF THE MEETING

#### ORDINARY RESOLUTIONS

To consider and, if thought fit, pass resolutions 1 to 18 inclusive as ordinary resolutions:

##### Resolution 1

THAT the Annual Report and Accounts for the financial year ended 30 September 2023 be received.

##### Resolution 2

THAT the Directors' Remuneration Report set out on pages 142 to 163 of the Annual Report and Accounts for the financial year ended 30 September 2023 (excluding the Directors' Remuneration Policy set out on pages 147 to 153), be approved.

##### Resolution 3

THAT the Directors' Remuneration Policy, the full text of which is set out on pages 147 to 153 of the Annual Report and Accounts for the financial year ended 30 September 2023, be approved.

##### Resolution 4

THAT a final dividend for the financial year ended 30 September 2023 of 51.82 pence per ordinary share of 10 pence in the capital of the Company payable on 28 March 2024 to those shareholders on the register at the close of business on 16 February 2024 be declared.

##### Resolution 5

THAT Thérèse Esperdy be re-elected as a Director of the Company.

##### Resolution 6

THAT Stefan Bomhard be re-elected as a Director of the Company.

##### Resolution 7

THAT Susan Clark be re-elected as a Director of the Company.

##### Resolution 8

THAT Diane de Saint Victor be re-elected as a Director of the Company.

##### Resolution 9

THAT Ngozi Edozien be re-elected as a Director of the Company.

##### Resolution 10

THAT Alan Johnson be re-elected as a Director of the Company.

##### Resolution 11

THAT Robert Kunze-Concewitz be re-elected as a Director of the Company.

##### Resolution 12

THAT Lukas Paravicini be re-elected as a Director of the Company.

##### Resolution 13

THAT Jonathan Stanton be re-elected as a Director of the Company.

##### Resolution 14

THAT Andrew Gilchrist be elected as a Director of the Company.

##### Resolution 15

THAT Ernst & Young LLP ('EY') be re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

##### Resolution 16

THAT the Audit Committee (for and on behalf of the Board) be authorised to set the remuneration of the auditor.

### Resolution 17

THAT in accordance with section 366 of the Companies Act 2006 (the 'Act') the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:

- (a) make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 March 2025.

For the purpose of this resolution the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Act.

### Resolution 18

THAT the Directors be authorised to allot ordinary shares of 10 pence each in the capital of the Company (the 'Ordinary Shares') or grant rights to subscribe for, or convert any security into, Ordinary Shares in accordance with article 7 of the Company's Articles of Association and section 551 of the Companies Act 2006 (the 'Act'), up to a maximum nominal amount of £13,320,000. This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 March 2025; and all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that a previous authority is exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require Ordinary Shares to be allotted or rights to be granted on or after that date).

### SPECIAL RESOLUTIONS

To consider and, if thought fit, pass resolutions 19 to 21 inclusive as special resolutions:

#### Resolution 19

THAT, in accordance with article 8 of the Company's Articles of Association, the Directors be authorised to allot equity securities (as defined in section 560(1) the Companies Act 2006 (the 'Act')) for cash under the authority given by resolution 18 (subject to the passing of that resolution) and/or to sell ordinary shares of 10 pence each in the capital of the Company (the 'Ordinary Shares') held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- i. the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities for a period fixed by the Board:
  - a. to or in favour of holders of Ordinary Shares in proportion (or as closely as may be practicable) to their existing holdings; and
  - b. to holders of other equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, any legal, regulatory or practical problems in, or under the laws of, any territory, or any other matter; and

- ii. the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £4,440,000,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 March 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### Resolution 20

THAT in accordance with the Companies Act 2006 (the 'Act'), the Company is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors may from time to time determine, provided that:

- i. the maximum number of Ordinary Shares that may be purchased under this authority is 88,800,000;
- ii. the minimum price which may be paid for each Ordinary Share is 10 pence (exclusive of all expenses);
- iii. the maximum price which may be paid for each Ordinary Share (exclusive of all expenses) shall not be more than the higher of:

- a. an amount equal to 105 per cent of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
  - b. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
- iv. the authority hereby conferred shall, unless previously revoked or varied, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 March 2025 save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

All previous unutilised authorities for the Company to make market purchases of Ordinary Shares are revoked, except in relation to the purchase of Ordinary Shares under a contract or contracts concluded before the date of this resolution and where such purchase has not yet been executed.

**Resolution 21**

THAT a general meeting of the Company other than an annual general meeting of the Company may be called on not less than 14 clear days' notice.

Registered Office:  
121 Winterstoke Road  
Bristol BS3 2LL  
Registered in England and Wales No: 3236483

By order of the Board  
Emily J Carey  
Company Secretary

11 December 2023

## NOTES

1. Only holders of Ordinary Shares are entitled to attend and vote at this AGM. Members entitled to attend and vote can appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote instead of them. A member may appoint more than one proxy, provided that they do not do so in relation to the same Ordinary Shares. A proxy need not be a member of the Company.

You may appoint your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need the Voting I.D., Task I.D. and Shareholder Reference Number printed on the front of the proxy form enclosed with this notice. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can submit your proxy form at [www.shareview.co.uk](http://www.shareview.co.uk) by logging onto your portfolio using your usual user I.D. and password. Once logged in simply click "View" on the "My Investment" page, click on the link to vote then follow the on-screen instructions. For further information see the instructions printed on your proxy form.

You can appoint your proxy electronically or by using the proxy form enclosed with this notice: instructions are shown on the form. Proxy forms and the power of attorney or other authority, if any, under which it is signed (or a certified copy of it) need to be received by the Company's registrar, Equiniti Limited, no later than 48 hours before the scheduled start of the AGM or any adjournment of the AGM. Equiniti's address is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Your proxy must be lodged by 9.30 am on 29 January 2024 in order to be considered valid.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9.30 am on 29 January 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

A 'vote withheld' option is provided on the proxy form to enable you to instruct your proxy not to vote on any particular resolution. Note that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

Appointing a proxy electronically, or completion and return of a paper form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. You must inform the Company's registrar in writing of any termination of the authority of a proxy.

A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in this notice do not apply to a Nominated Person. Only registered members of the Company can appoint proxies. Nominated Persons are reminded that they should contact the registered holder of their Ordinary Shares (and not the Company) on matters relating to their investments in the Company.

Under section 319A of the Act, a member attending the meeting has the right to ask questions in relation to the business of the meeting. The Company must answer any such questions relating to the business being dealt with at the meeting except if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair.

2. As at 1 December 2023 (being the latest practicable business day prior to publication of this notice) the Company's issued share capital consisted of 958,947,360 Ordinary Shares carrying one vote each (including 70,289,137 Ordinary Shares held by the Company in treasury which do not carry any voting rights). The total number of exercisable voting rights in the Company as at 1 December 2023 was, therefore, 888,658,223.
3. The following documents, which are available for inspection at an agreed time during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the AGM from 8.30 am on the day of the AGM until the end of the meeting:
  - i. copies of the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment (and other related documents) of the Non-Executive Directors; and
  - ii. the Articles of Association of the Company.
4. Only those shareholders registered in the register of members of the Company as at 6.30 pm on 29 January 2024 (or, in the event of any adjournment, 6.30 pm on the date which is two business days before the adjourned meeting) shall be entitled to attend and/or vote at the AGM in respect of the number of Ordinary Shares registered in their name at that

time. Changes to entries on the register of members after 6.30 pm on 29 January 2024 (or, in the event of any adjournment, 6.30 pm on the date which is two business days before the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the AGM.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Company's AGM to be held on 31 January 2024 and any adjournment(s) of the AGM by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or relates to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice.

For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. In accordance with the Company's established practice, all resolutions will be taken on a poll so as to accurately record the decision of all members based on their shareholding interests in the Company.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if more than one, they do not do so in relation to the same Ordinary Shares.
8. It is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM or any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Act and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on its website.
9. A copy of this notice and other information required by section 311A of the Act can be found on the Company's website ([www.imperialbrandspc.com/agm](http://www.imperialbrandspc.com/agm)).
10. You may not use any electronic address provided either in this notice or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in such business. A resolution may properly be moved or a matter may properly be included in the business of the meeting unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business of the meeting, must be authorised by the person or persons making it, must be received by the Company not later than 21 December 2023, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business of the meeting only) must be accompanied by a statement setting out the grounds for the request.

## EXPLANATORY NOTES

### Resolution 1 - Annual Report and Accounts

The Directors of the Company must present the Company's Annual Report and Accounts to the AGM.

### Resolution 2 - Directors' Remuneration Report

In accordance with section 439 of the Act, the Company is required to present the Directors' Remuneration Report to shareholders for their approval as a means of providing shareholder feedback to the Company in respect of overall remuneration packages. This vote will be advisory and the Directors' entitlement to remuneration is not conditional on it. The Directors' Remuneration Report can be found on pages 142 to 163 of the 2023 Annual Report and Accounts which is available on the Company's website.

### Resolution 3 - Directors' Remuneration Policy

Shareholders are asked to approve the Directors' Remuneration Policy which is set out in full on pages 147 to 153 of the 2023 Annual Report and Accounts which is available on the Company's website. Section 439A of the Companies Act 2006 requires that a directors' remuneration policy be put to vote by shareholders every three years. The vote is binding which means that payments cannot be made under the new Remuneration Policy until it has been approved by shareholders. The current remuneration policy was approved by shareholders at the Annual General Meeting held in 2021. During the year, with the support of an internal working group and Deloitte LLP, the Remuneration Committee discussed various options and changes to the remuneration policy.

The Remuneration Committee consulted with the Company's major shareholders, as well as advisory bodies. While the majority of investor feedback was positive and no material changes are being made to the Policy at this time, some refinements to the framework and implementation of our incentive structures are proposed, including the introduction of a new free cash flow metric in the LTIP to operate alongside ROIC (with an equal weighting of 15% each), to ensure continued focus on capital discipline; increased weighting on NGP under the Annual Bonus from 5% to 10%; a move of our existing climate metric from the Annual Bonus to the LTIP, reflecting the long-term nature of our ambitions in this area and with an increased weighting from 5% to 10%; a review of the TSR comparator group to ensure that the group constituents remain relevant; and the introduction of flexibility for the Remuneration Committee to reduce the level of bonus deferral, to a level no lower than 25%, where the minimum Executive Director shareholding has been met.

### Resolution 4 - Declaration of a dividend

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 51.82 pence per Ordinary Share is recommended by the Directors for payment to shareholders who are on the register at the close of business on 16 February 2024. If approved, the final dividend will become due and payable on 28 March 2024. In accordance with our policy of paying quarterly dividends, interim dividends of 21.59 pence per Ordinary Share were paid on 30 June 2023 and 29 September 2023 and an interim dividend of 51.82 pence per ordinary share will be paid on 29 December 2023.

### Resolutions 5 to 14 - Election and Re-election of Directors

The Company's Articles of Association and the UK Corporate Governance Code require that all Directors retire from office at each AGM and that those wishing to serve again shall submit themselves for election or re-election by the shareholders.

Brief biographies of the Directors standing for election or re-election can be found in the Appendix to this notice, on pages 116 to 119 of the 2023 Annual Report and Accounts and on the Company's website. In the Board's view, these illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. Having considered the performance of each Director seeking election and re-election, the contribution made by each of these Directors and the independence of Non-Executive Directors the Board is satisfied that the performance of each Director continues to be effective and to demonstrate commitment to the role and as such recommends their election or re-election. In reaching its recommendations the Board also considered both the individual skills and experience brought by each member, the overall skill set and diversity of the Board.

### Resolutions 15 and 16 - Re-appointment and remuneration of Auditor

Resolution 15 is proposed for shareholders to approve Ernst & Young's ('EY's') appointment, following the recommendation of the Audit Committee, and Resolution 16 seeks authority for the Audit Committee (on behalf of the Board) to set EY's remuneration. Further details of the external audit are set out on pages 140 to 141 of the Annual Report and Accounts 2023.

### Resolution 17 - Authority to make donations to political organisations and to incur political expenditure

Neither the Company nor any of its subsidiaries has any intention of making political donations or incurring any political expenditure in the United Kingdom under the terms of this resolution.

Part 14 of the Act, amongst other things, prohibits the Company and its subsidiaries from making donations to a political party or other political organisation or to an independent election candidate or from incurring political expenditure of more than £5,000 in any 12 month period in the United Kingdom unless authorised by the Company's shareholders.



The Act defines political organisations widely. It includes organisations which carry on activities which are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate or to influence voters in relation to any referendum. As a result, it is possible that the definition may include bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. The resolution authorises the Company and its subsidiaries to:

- i. make political donations to political parties, or independent election candidates, not exceeding £100,000 in total;
- ii. make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- iii. incur political expenditure not exceeding £100,000 in total,

in the period commencing on the date of the resolution and ending at the conclusion of the AGM of the Company held in 2025 or, if earlier, the close of business on 31 March 2025. The overall expenditure under i, ii and iii above shall be capped at £100,000 in total.

For the purpose of this resolution the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Act.

#### **Resolution 18 - Directors' authority to allot securities**

The Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by shareholders. The authority granted at the last AGM to allot Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares is due to expire at the conclusion of the 2024 AGM. Accordingly, this resolution seeks to grant a new authority under section 551 of the Act to authorise the Directors to allot Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares and will expire at the conclusion of the next AGM of the Company in 2025 or, if earlier, the close of business on 31 March 2025.

If passed, Resolution 18 would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal value of £13,320,000 representing approximately 15 per cent of the Company's existing issued share capital (excluding Ordinary Shares held in treasury) and calculated as at 1 December 2023 (being the latest practicable date prior to publication of this notice).

There is no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides. As at 1 December 2023, the Company held 70,289,137 Ordinary Shares in treasury, which represent approximately 7.91 per cent of the issued share capital (excluding Ordinary Shares held in treasury). The Directors intend to renew this authority annually.

#### **Resolution 19 - Disapplication of pre-emption rights**

Under section 561(1) of the Act, if the Directors wish to allot any shares or grant rights over shares or sell shares held in treasury for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares for cash without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 19 asks shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of Ordinary Shares for cash up to a maximum aggregate nominal value of £4,440,000 (which includes the sale on a non pre-emptive basis of any Ordinary Shares held in treasury for cash), which is equivalent to approximately 5 per cent of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at 1 December 2023 (being the latest practicable date prior to publication of this notice). The Directors do not intend to issue more than 7.5 per cent of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period without prior consultation with shareholders. Shareholders will note that this resolution also relates to Ordinary Shares held in treasury and will be proposed as a special resolution.

This resolution seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next AGM of the Company in 2025 or, if earlier, the close of business on 31 March 2025. The Directors intend to renew this authority annually.

#### **Resolution 20 - Authority to purchase own shares**

This resolution is to renew the Company's authority to make market purchases of its own shares. During FY23, the Company undertook two share buyback programmes: a £500 million share buyback commenced in October 2022 and completed in March 2023 and a £500 million share buyback commenced in April 2023 and completed in September 2023. The buybacks resulted in the repurchase of 52,107,043 of the Company's ordinary shares (this represented approximately 5.5% of the Company's issued share capital as at 30 September 2023).

On 5 October 2023, the Company announced that it would undertake a share buyback programme of up to £1.1 billion in the period from 6 October 2023 to the end of September 2024. The first tranche of this buyback of up to £550 million is expected to end no later than 29 March 2024. Between 6 October 2023 and 1 December 2023 (being the latest practicable date prior to publication of this notice), the Company has purchased 9,642,835 Ordinary Shares of 10 pence, representing 1.01% of shares in issue, for a total consideration of £170,855,969.40, excluding costs. All Ordinary Shares bought back in that period have been cancelled. The new authority, if granted, will allow the Company to continue the share buyback programme for the balance of the £1.1 billion. It is proposed that, under the new authority, the Company be authorised to make market purchases up to an aggregate of approximately 10 per cent of the Company's issued share capital, excluding Ordinary Shares held in treasury. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. Any Ordinary Shares purchased in this way will either be held in treasury or cancelled and the number of Ordinary Shares in issue reduced accordingly. If the Directors consider it appropriate to do so, the Company may hold in treasury any of its Ordinary Shares that it purchases pursuant to the Act and the authority conferred by this resolution as an alternative to cancelling them. This gives the Company the ability to reissue Ordinary Shares held in treasury quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share plan awards with Ordinary Shares held in treasury. Ordinary Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under employee share plans. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the Ordinary Shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the Ordinary Shares held in treasury.

The proposed authority would be limited to purchases of up to 88,800,000 Ordinary Shares which is equal to approximately 10 per cent of the Company's issued share capital, excluding Ordinary Shares held in treasury, as at 1 December 2023 (being the latest practicable date prior to publication of this notice). The resolution specifies the maximum and minimum prices at which the Company's Ordinary Shares may be bought.

The minimum price which may be paid for each Ordinary Share is 10 pence (exclusive of all expenses). The maximum price which may be paid for each Ordinary Share is the higher of the amount equal to 105 per cent of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out (in each case exclusive of all expenses).

For information, as at 1 December 2023 (being the latest practicable date prior to publication of this notice) there were outstanding 9,916,835 awards and options to subscribe for Ordinary Shares, representing 1.12 per cent of the Company's issued share capital (excluding Ordinary Shares held in treasury). If both the new authority and the existing authority were exercised in full, the awards and options would represent 1.32 per cent of the Company's ordinary share capital (excluding Ordinary Shares held in treasury).

Resolution 20 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next AGM of the Company in 2025 or, if earlier, the close of business on 31 March 2025. The Directors intend to seek renewal of this authority annually.

#### **Resolution 21 - Authority to hold general meetings (other than annual general meetings) on 14 clear days' notice**

The notice period required by the Act for general meetings of the Company is 21 clear days unless shareholders approve a shorter period which cannot, however, be less than 14 clear days. AGMs must always be held on at least 21 clear days' notice. At the AGM held on 1 February 2023, shareholders authorised the calling of general meetings other than an AGM on not less than 14 clear days' notice, and it is proposed that this authority be renewed. The authority granted by Resolution 21, if passed, will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. Resolution 21 seeks the approval of shareholders to renew the authority to be able to call general meetings (other than an AGM) on 14 clear days' notice. The flexibility offered by Resolution 21 will only be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.



**Thérèse Esperdy**

Chair **P** **R**

**Tenure**

Appointed to the Board in July 2016 and became Senior Independent Director in May 2019 before being appointed Chair in January 2020.

**Nationality**

American

**Biography**

Thérèse has significant international investment banking experience having held a number of roles at JP Morgan including global chair of JP Morgan's Financial Institutions Group, co-head of Asia-Pacific Corporate & Investment Banking, global head of Debt Capital Markets, and head of US Debt Capital Markets. She began her career at Lehman Brothers and joined Chase Securities in 1997 prior to the firm's merger with JP Morgan in 2000.

**Skills and experience**

Thérèse has enjoyed a distinguished and lengthy career in banking and international business. She is an experienced leader and board member of multinational companies, bringing insight and understanding of shareholder views and the highest standards of corporate governance. Thérèse continues to play a pivotal role facilitating constructive challenge and oversight within the Board.

**Outside interests**

Senior independent director of National Grid plc (due to retire on 31 December 2023) and non-executive director of Moody's Corporation.

**Stefan Bomhard**  
Chief Executive Officer

**Tenure**

Appointed in July 2020

**Nationality**

German

**Biography**

Stefan joined Imperial from Inchcape plc, a global distribution and retail leader in the premium and luxury automotive sectors, where he delivered successful transformational change during a five-year tenure as chief executive.

Prior to Inchcape, Stefan was president of Bacardi Limited's European region and was also responsible for Bacardi's Global commercial organisation and Global Travel Retail. Previous roles have included chief commercial officer of Cadbury plc and chief operating officer of Unilever Food Solutions Europe. This followed senior management and sales and marketing positions at Diageo (Burger King) and Procter & Gamble.

**Skills and experience**

Stefan brings extensive experience of consumer companies and retail transformation from a career in a variety of leading multinational and brand-driven businesses. His in-depth knowledge of marketing and a long career in brand-building and challenger businesses makes him uniquely placed to lead Imperial and deliver its strategy.

**Outside interests**

Non-executive director of Compass Group plc.



Find out more at  
[www.imperialbrandsplc.com/board](http://www.imperialbrandsplc.com/board)

**Committee membership**

- P** People and Governance Committee
- A** Audit Committee
- R** Remuneration Committee
- Committee Chair



**Lukas Paravicini**  
**Chief Financial Officer**

**Appointment**  
Appointed May 2021.

**Nationality**  
Swiss

**Biography**  
Lukas has a proven track record in multinational consumer goods companies around the world. He joined Imperial from agricultural commodities and brokerage group ED&F Man Holdings, where he was chief financial officer. He has also held senior positions at Fonterra, a New Zealand and Australia listed co-operative and the world's largest dairy exporter, with sales in 130 countries. He was chief financial officer from 2013-2017 and chief operating officer, Global Consumer and Foodservice Business from 2017-2018. Prior to that, he spent 22 years with Nestlé in various senior finance and general management roles.

**Skills and experience**  
Lukas brings a breadth of financial, IT and operational expertise from his extensive career in consumer companies, allowing him to provide insight to the Board on financial and commercial issues. His wide-ranging experience allows him to manage a broad portfolio as CFO, including the implementation of global shared services in complex multinational organisations, technology transformation and cybersecurity.

**Outside interests**  
Member of The 100 Group of finance directors of the FTSE 100.



**Sue Clark**  
**Senior Independent Director** (A) (P) (R)

**Tenure**  
Appointed Non-Executive Director in December 2018, Chair of the Remuneration Committee in February 2019 and Senior Independent Director in January 2020.

**Nationality**  
British

**Biography**  
Sue has strong international business credentials with over 20 years' executive committee and board-level experience in the FMCG, regulated transport and utility sectors. Sue held the role of managing director of SABMiller Europe and was an executive committee member of SABMiller plc. She joined SABMiller in 2003 as corporate affairs director and was part of the executive team that built the business into a top-five FTSE company.

**Skills and experience**  
Sue has had a long career in senior executive and non-executive roles across international corporates, notably in the areas of regulatory affairs and government relations. This invaluable perspective has particularly informed the Board's discussions on strategy and ESG. Sue's experience gives her a deep understanding of shareholder views and strong corporate governance, making her ideally suited in the roles of Senior Independent Director and Chair of the Remuneration Committee.

**Outside interests**  
Non-executive director of Britvic plc (where she chairs the remuneration committee), non-executive director of Mondi plc and senior independent director of easyJet plc.



**Diane de Saint Victor**  
**Non-Executive Director** (P) (R)

**Appointment**  
Appointed November 2021.

**Nationality**  
French

**Biography**  
Diane has strong legal, regulatory, M&A, business alliance and ESG experience, having held a number of general counsel, company secretary and other key roles in an international career. She spent 13 years on the executive committee, as general counsel & company secretary, of ABB, the global technology company. Prior to joining ABB, she served as a senior vice president and general counsel of Airbus Group and as vice president and general counsel at SCA Hygiene Products. Diane spent a decade working at Honeywell, ultimately holding the post of vice president and general counsel international. She started her career with various legal and government relations positions at GE.

Previous non-executive director positions include Barclays plc, Altran, Natixis and Transocean.

**Skills and experience**  
Diane brings over 30 years' experience of broad international legal, governance and regulatory expertise gained from a range of senior executive and non-executive positions in multinational organisations, as well as experience of transforming organisations in sectors undergoing change.

**Outside interests**  
Non-executive director of WNS (Holdings) Limited and non-executive director of C&A AG.



**Ngozi Edozien**  
Non-Executive Director (A) (P)

**Tenure**  
Appointed November 2021.

**Nationality**  
Nigerian

**Biography**  
Ngozi has over 35 years' experience in finance/private equity, general management and strategy/business development functions with multinational companies in Europe, the US and Africa. She joined McKinsey & Company in 1992, leaving in 1999 to join Pfizer Inc. as vice president, Pfizer Global Pharmaceuticals (PGP) Strategic Planning and Business Development, a position she held until her appointment in January 2005 as the regional director, PGP East, Central and Anglophone West Africa. She served as head of West Africa for Actis LLP from 2009 until 2014 allowing her to leverage previous experience in corporate finance at JP Morgan.

Previous non-executive director positions include PZ Cussons and Vlisco plc.

**Skills and experience**  
Ngozi's 35-year career across finance, strategy, transformation and business development allows her to bring profound insight into regulated, customer-focused FMCG businesses, an area of strategic importance to Imperial Brands. Her expertise in innovation and strategic change has proved valuable as the Board oversees the Company's transformation programme.

**Outside interests**  
Non-executive director of Guinness Nigeria (a listed subsidiary of Diageo) and non-executive director of Bank of Africa – BMCE Group.



**Andrew Gilchrist**  
Non-Executive Director (A) (P)

**Tenure**  
Appointed March 2023.

**Nationality**  
American

**Biography**  
Andrew has a proven track record of business development, strategic planning and business integration following two decades of operational and financial experience in the tobacco sector. He was Chief Financial Officer of Reynolds American Inc until its acquisition by British American Tobacco (BAT) in 2017. Prior to this, Andrew held a range of leadership positions at Reynolds, including Chief Information Officer, Chief Commercial Officer and Business Development Director. Earlier in his career, he worked for BAT in marketing and planning roles.

**Skills and experience**  
Andrew has a proven track record in finance and business transformation within our industry. His commercial and financial experience as chief financial officer of Reynolds American has given him a breadth of knowledge into financial, treasury and strategic matters which has benefited the work of the Audit Committee as well as the Board.

**Outside interests**  
None.



**Alan Johnson CMG**  
Non-Executive Director (A) (P)

**Tenure**  
Appointed in January 2021.

**Nationality**  
British and Italian

**Biography**  
Alan has a strong financial background in consumer goods and retail, having held a number of senior finance positions at Unilever in Africa, Europe and Latin America during a 30+ year career, including chief audit executive and chief financial officer of the Global Foods Division. He was previously chief financial officer and then a non-executive director of Jerónimo Martins SGPS, S.A., a food retailer with operations in Portugal, Poland, and Colombia, until April 2016, and retains a role as the independent chairman of the company's internal control committee.

Previous non-executive director positions include non-executive director of the UK Department for International Development (DFID) where he chaired the audit & risk assurance committee, president and chair of the board of the International Federation of Accountants and chair of the audit committee of the International Valuation Standards Council.

**Skills and experience**  
Alan has outstanding financial and international experience across consumer goods and retail markets, with exceptional accounting and regulatory insight gained from his chairmanship of the International Federation of Accountants. His skills and experience bring strength and robustness to discussions at the Audit Committee and Board.

**Outside interests**  
Non-executive director of DS Smith plc and of William Grant & Sons Ltd, inaugural chair of the Stakeholder Advisory Council to the Audit and Ethics Standards Setting Boards and Chair of the Good Governance Academy.



**Bob Kunze-Concewitz**  
Non-Executive Director (P) (R)

**Tenure**

Appointed November 2020.

**Nationality**

Austrian

**Biography**

Bob is an experienced marketing professional and has held a number of senior roles at leading FMCG companies. He was appointed chief executive officer of Campari Group, a major player in the global spirits industry, in May 2007 having joined the business in 2005 as group marketing director. Bob previously held positions of increasing responsibility and global reach at Procter & Gamble, including global prestige products corporate marketing director.

**Skills and experience**

Bob brings invaluable perspective from a lifetime career in the global fast-moving consumer goods sector. His long-serving role as the CEO of a listed company, his proven experience of leveraging brand and marketing strategies across complex international markets and his tireless focus on the consumer has given the Board great knowledge and experience to draw upon in its work.

**Outside interests**

Chief executive officer of Campari Group (due to retire end April 2024), non-executive director of Luigi Lavazza S.p.A. and both a fellow at the Elis Institute in Rome and vice chairman of Altagamma, the Italian luxury goods association.



**Jon Stanton**  
Non-Executive Director (A) (P) (R)

**Tenure**

Appointed May 2019.

**Nationality**

British

**Biography**

Jon has a wide range of international leadership experience, encompassing transformation, M&A and all aspects of finance, principally in the B2B sector.

In 2016 he was appointed chief executive of The Weir Group plc, one of the world's leading engineering businesses, having previously been CFO from 2010. Prior to that he spent 22 years at Ernst & Young, LLP, the last nine years of which were as a partner in its London office, where he led global board-level relationships. Jon is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.

**Skills and experience**

Jon has a unique and broad skill set driven by a long and prestigious career as the CEO of a listed international company and as an accountancy partner. This financial experience, business knowledge and leadership of a multinational make him a huge asset to the Board and the Audit Committee which he chairs.

**Outside interests**

Chief Executive of The Weir Group plc.



