



# Who is Profiting from Tobacco?

*A Closer Look at the Shareholders  
of Multinational Tobacco  
Companies and Their Subsidiaries*

# A. Summary

Tobacco products are sold in virtually every country and according to the World Health organization kill more than seven million people worldwide per year and cause about 1.4 trillion USD in economic damage each year.<sup>1</sup> Increasingly, the burden of tobacco use is greatest in low- and middle-income countries that have been targeted by the tobacco industry with its deadly products and deceptive marketing practices. Yet profits from the world's largest tobacco companies go almost exclusively to shareholders in a handful of the world's wealthiest countries.

The world's largest multinational tobacco companies — Philip Morris International (PMI), British American Tobacco (BAT), Imperial Brands (IMB), and Japan Tobacco International (JTI)— are setting their sights on low- and middle-income countries where they have been found to aggressively market their products to children; fight policies proven to reduce tobacco use; and drag cash-strapped governments into lengthy, expensive and legally-baseless lawsuits. Deep-pocketed tobacco corporations use these tactics to protect the enormous profits they claim benefit the countries where they sell their deadly products.

But are the tobacco companies as economically beneficial to people in low- and middle-income countries as they claim? Working with a capital markets specialist, the Campaign for Tobacco-Free Kids examined ownership of tobacco stocks for BAT, IMB, JTI, and PMI as well as a sampling of subsidiaries of BAT and PMI in low- and middle-income countries. We found:

1. **The overwhelming majority of shareholders for BAT, IMB, JTI and PMI are based in the USA, UK and Japan.**
2. **More than 96 percent of the disclosed shareholders of BAT, IMB, JTI and PMI are based in ten countries:** Bermuda, Canada, Germany, Japan, Luxembourg, Netherlands, South Africa, Switzerland, UK, and USA (the vast majority in Japan, UK, and USA).
3. **The majority of subsidiaries of BAT, IMB, JTI and PMI researched are 100 percent owned by the parent multinational tobacco company.** “BAT-Nigeria” is owned by shareholders of BAT globally, not locally; “PMI-Mexico” is owned by shareholders of PMI globally, not locally.
4. **In contrast to the overwhelming majority of tobacco company shareholders who live in high-income countries, most of the burden of tobacco use falls on low- and middle-income countries.** In fact, 80 percent of the world's 1.1 billion smokers live in low- and middle-income countries, according to the World Health Organization. By 2030, 80 percent of tobacco-related deaths will occur in low- and middle-income countries.

These findings show that the people reaping the profits from the sale of deadly tobacco products are based in rich, developed countries — not the low- and middle-income countries where the profits are being made and where the social and economic burdens of tobacco use are the most acute. This flow of wealth is one way in which relatively poorer countries are victimized by the tobacco industry as profits leave the countries, enormous burdens are imposed on the people of the countries, and inequality is worsened.

**The Campaign for Tobacco-Free Kids encourages advocates working in tobacco control, public health, corporate accountability and other sectors to use this information to support your tobacco control policy goals. The Recommendations section below provides some ideas on how to do this.**

# B. Findings

## 1. Multinational Tobacco Parent Companies

The overwhelming majority of shareholders for BAT, IMB, JTI and PMI are based in the USA, UK and Japan.

More than 96 percent of the disclosed shareholders of BAT, IMB, JTI and PMI are based in ten countries: Bermuda, Canada, Germany, Japan, Luxembourg, Netherlands, South Africa, Switzerland, UK, and USA

- Of the 72.41 percent of BAT shareholders who have been identified, 97.92 percent are in these ten countries.
- Of the 73.27 percent of IMB shareholders who have been identified, 96.12 percent are in these ten countries.
- Of the 79.57 percent of JT shareholders who have been identified, 98.75 percent are in these ten countries.
- Of the 74 percent of PMI shareholders who have been identified, 97.87 percent are in these ten countries.

Because the major tobacco manufacturers are public companies whose shares trade on stock exchanges, we are able to identify the countries where most of their shareholders are based. This is the most up-to date information aggregated from a number of sources (see “Sources” section).

Securities laws require disclosure of “significant” shareholders, defined as 3 percent or more in the UK and 5 percent or more in the US and Japan. Therefore, while our research was not able to identify all of the shareholders of the tobacco companies, we were able to identify the majority of shareholders for each company and we know that the unidentified shareholders do not include any “significant” shareholders.

Depending on the jurisdiction in which a company

is incorporated, shareholders and members of the public may be able to gain access to the company’s share registry. See “Seeking Complementary Information” section below.

The following table is a summary of the top 10 countries where the disclosed shareholders of the four companies are based. Nine of the ten countries are high-income countries; the tenth (South Africa) is middle-income. Percentages are calculated based on the shares whose owners have been identified. The complete country lists are provided in the Appendix.

Analysis of the Top 10 Countries where Shareholders Are Domiciled (Based on Available Information)				
Country of shareholder	PMI	BAT	IMB	JTI
United States	83.32%	55.08%	33.73%	17.33%
United Kingdom	7.70%	25.57%	44.98%	5.03%
Luxembourg	0.15%	5.25%	1.74%	
Switzerland	0.94%	4.28%	2.59%	0.20%
Germany	1.86%	2.40%	5.90%	1.83%
South Africa		2.19%	0.63%	0.33%
Canada	2.10%	1.14%	1.33%	0.64%
Japan	1.10%	1.01%	1.37%	73.12%
Netherlands	0.70%	0.57%	1.27%	0.21%
Bermuda		0.41%	2.58%	0.07%
<b>Total of top 10</b>	<b>97.87%</b>	<b>97.92%</b>	<b>96.12%</b>	<b>98.75%</b>

## 2. Subsidiaries

Multinational companies create national subsidiaries to comply with national laws, limit their legal liabilities, increase efficiency in sale, production, and manufacturing of their products, and to enable transfer pricing. With names like “BAT-Kenya” or “Philip Morris Bangladesh,” the subsidiaries can give the impression of local ownership.

We examined subsidiaries of multinational tobacco companies in Bangladesh (BAT Bangladesh + PMI Bangladesh); Brazil (PMI/PMI Brazil + BAT/Souza Cruz); Kenya (BAT); Mexico (PMI Mexico + BAT Mexico); Nigeria (BAT + PMI); South Africa (BAT + PMI + JTI); and Uganda (BAT) and found that **most of the subsidiaries researched are 100 percent owned by the parent multinational tobacco company**<sup>2</sup>. This means the profits of these subsidiaries are also mostly enjoyed by the parent company shareholders. In some countries including Mexico and South Africa, subsidiaries are 100 percent owned by BAT and PMI.

### Bangladesh

- 72.91 percent of BAT’s subsidiary is owned by a BAT holding company; 12.59 percent owned by Bangladeshi investors and the government of Bangladesh.<sup>3</sup>
- PMI’s ownership of PMI Bangladesh is not “significant” and the ownership percentage is unavailable.<sup>4</sup>

### Brazil

- Souza Cruz, BAT’s Brazilian subsidiary is 100 percent owned.
- PMI’s subsidiary is listed in the company’s form 10-K filed with the US Securities and Exchange Commission. While the ownership must be over 50 percent in order to be listed as a subsidiary, the exact amount is not disclosed.<sup>6</sup>

### Kenya

- The BAT subsidiary is 60 percent owned by BAT and 40 percent of its shares trade on the Nairobi stock exchange. It is possible that there are some developed-country investors who own part of this 40 percent and it is not all owned by Kenyans.

### Mexico

- All BAT subsidiaries are 100% owned with the exception of the tobacco processing company Procesadora de Tabacos de Mexico, S.A. de C.V. (PROTAMEX) which is 93% owned by BAT. It is unclear if the remaining 7 percent of PROTAMEX is owned by locals, but it seems likely.
- The PMI subsidiary (formerly CIGATAM) is 100 percent owned by PMI.<sup>6</sup>

### Nigeria

- All BAT subsidiaries are 100 percent owned.
- PMI does not disclose the percentage ownership of Philip Morris Ltd in Nigeria. The Nigerian Corporate Affairs Commission has a unit charged with fulfilling requests under Nigeria’s Freedom of Information Act, but it is unclear if their responsibility extends to obtaining lists of shareholders.<sup>7</sup>

### South Africa

- All BAT subsidiaries are 100 percent owned.
- PMI subsidiary Leonard Dingler is 100% owned.<sup>8</sup> Ownership of Philip Morris South Africa (Pty) Ltd is not disclosed.
- Ownership of JTI subsidiary JT International South Africa (Pty) Ltd is also not disclosed.
- The South African Companies Act suggests any shareholder can ask to see the records of a company, including a list of the shareholders.<sup>9</sup>

### Uganda

- The BAT subsidiary is 90 percent owned by BAT, and the remaining 10 percent is listed locally.<sup>10</sup>

# C. Recommendations

Tobacco companies often claim that countries choosing to advance life-saving tobacco control policies will suffer economic harm. Advocates must help policymakers, government officials and others understand the truth about where tobacco company profits from their country are really going by sharing this information.

Advocates can:

1. Share this information with policymakers and national finance ministers;
2. Share this information with civil society advocates in meetings and conferences;
3. Distribute this report to media, and in social media;
4. Use this information in tobacco control policy campaigns to undermine the tobacco industry;
5. If your government is a tobacco shareholder, call on it to immediately divest.

## Methodology

### 1. Data Sources

The following sources were used to compile this analysis. This is the most recent information available. In the United States, all institutional shareholders are required to disclose their holdings quarterly, and any shareholder of 5 percent or more of a company's shares must also disclose this immediately. In the UK, any shareholder of 3 percent or more must disclose their holdings.

- Thomson Reuters Eikon accessed April 21, 2018. In the US, this service draws from Forms 13-F and N-Q submitted by investment managers of their holdings on a quarterly basis, Schedule 13-D where acquisition of 5% or more of shares must be reported, Forms 3 & 4 disclosing beneficial ownership of securities by corporate directors and officers, and

proxy statements. In the UK, this draws from mandatory disclosures by shareholders of 3 percent or more as well as proxy statements.

- BAT 2017 Annual Report.
- Filings on the Securities and Exchange Commission (SEC) website EDGAR by PMI.
- English website of Japan Tobacco.

### British American Tobacco (BAT)

Shareholder countries were identified for 72.41 percent of BAT shares outstanding. BAT has by far the most comprehensive supplementary information regarding the composition of its capital and the numbers of shareholders of any of the four companies. BAT has a listing in the UK and a listing in South Africa. Of the shares listed in the UK, 257,074,522 are held by Citibank as depository for an American Depositary Share (ADS) program.

Of the 302 shareholders who own 500,000 or more of the UK-listed shares, we have been able to identify 186. We have identified 87 of the 221 shareholders with positions of between 200,000–500,000 shares. The total number of shareholders we identified is 719.

The information regarding ownership of the BAT shares that trade on the Johannesburg Stock Exchange is not available on Thomson Reuters.

BAT reports that 99.94 percent of the holders of its American Depositary Shares are US investors.<sup>11</sup>

### Philip Morris international (PMI)

We were able to identify 2,175 institutional shareholders of PMI and 33 executive and insider shareholders, for an aggregate of 74 percent of shares. The form 10-K of PMI says that there are 57,300 shareholders of record.<sup>12</sup> At its 2017 shareholder meeting, PMI reported that

235,462,122 shares were not voted by brokers (the “broker non-vote”)<sup>13</sup>. This is a good indication that at least this many shares, or 58 percent of the 404,202,647 that remain unidentified, are owned by individuals in their brokerage accounts.<sup>14</sup>

### Imperial Brands (IMB)

Unlike BAT, Imperial Brands does not provide information regarding its shareholder base. We were able to identify 73.27 percent of the shareholders of IMB.

Imperial Brands PLC ordinary shares are traded on the OTCQX International Premier platform in the form of American Depositary Shares (ADSs) using the symbol ‘IMBBY’. The ADS facility is administered by Citibank, N.A. We were able to identify 38 holders of the ADSs.

### Japan Tobacco International (JTI)

Japan Tobacco provides a list of disclosed investors on its website ([www.jt.com/investors/shareholders/](http://www.jt.com/investors/shareholders/)). Together with information from Thomson Reuters, we were able to identify 79.57 percent of the shareholders.

## 2. Seeking Complementary Information

### UK Companies

For BAT & IMB, the best way to attempt to obtain more complete information is to engage a UK corporate law firm to request a copy of the list of shareholders (“members of the corporation” in UK parlance) under the 2006 UK Companies Act.<sup>15</sup> The UK Companies Act of 2006 says that such a request must contain the following information:

- (a) in the case of an individual, his name and address;
- (b) in the case of an organization, the name and address of an individual responsible for making the request on behalf of the organization;
- (c) the purpose for which the information is to be used; and
- (d) whether the information will be disclosed to any other person, and if so:

- (i) where that person is an individual, his name and address,
- (ii) where that person is an organization, the name and address of an individual responsible for receiving the information on its behalf, and
- (iii) the purpose for which the information is to be used by that person.

### US Companies

The US Securities and Exchange Commission does not maintain lists of shareholders of public companies, other than those disclosed by investors. The rules regarding access to shareholder lists depend on the state in which a company is incorporated. Since PMI is incorporated in Virginia it is possible that an attorney knowledgeable about Virginia corporation law could provide advice about getting a list of shareholders.

There are some methods that other parties have used successfully to access information for shareholder litigation (such as engaging a proxy solicitation firm). Litigants have been successful in using other methods to access a shareholder lists (such as engaging a proxy solicitation firm during shareholder litigation). Most experts we consulted agree that these methods are extremely unlikely to change our analysis that shareholders are largely based in high income countries.

### Japanese Companies

Information in English on Japanese corporate law as it pertains to the availability to third parties of lists of shareholders does not appear to be available on the Internet. Organizations such as the Research Institute of Economy, Trade and Industry<sup>16</sup> in Japan, or law firms, may have information regarding the laws in Japan.

# Appendix A: Multinational Parent Tobacco Companies

## A. Philip Morris International

	Shares with Owners Disclosed by Country, Including Insiders and Institutions	1,150,262,330
83.317%	United States	958,360,597
7.699%	United Kingdom	88,561,191
2.097%	Canada	24,123,792
1.865%	Germany	21,450,398
1.098%	Japan	12,626,939
0.943%	Switzerland	10,847,469
0.701%	Netherlands	8,060,094
0.477%	Ireland	5,481,274
0.303%	Denmark	3,479,800
0.297%	France	3,415,043
0.266%	Hong Kong	3,057,625
0.214%	South Korea	2,466,704
0.188%	Australia	2,162,517
0.148%	Luxembourg	1,702,213
0.121%	Finland	1,396,940
0.058%	Belgium	668,310
0.053%	Sweden	613,754
0.040%	Italy	461,395
0.028%	South Africa	317,604
0.017%	Israel	200,167
0.016%	Jersey	185,571
0.015%	Malaysia	177,600
0.010%	Austria	118,786
0.009%	Singapore	98,801
0.008%	Spain	90,793
0.003%	Liechtenstein	34,442
0.003%	Guernsey	34,155
0.002%	Taiwan	17,439
0.001%	India	12,288
0.001%	Ukraine	10,000
0.001%	Chile	8,595
0.001%	Bahamas	6,208
0.000%	China	4,426
0.000%	Cyprus	3,800
0.000%	Monaco	2,000
0.000%	Thailand	1,500
0.000%	Portugal	1,200
0.000%	Greece	900



## B. British American Tobacco

<b>% of Disclosed</b>	<b>Shares with Owners Disclosed by Country, Including Insiders and Institutions</b>	<b>1,358,988,018</b>
	<b>by Country of Shareholder</b>	<b>London Shares</b>
55.082%	United States	664,075,233
25.575%	United Kingdom	394,044,317
5.246%	Luxembourg	84,759,544
4.285%	Switzerland	68,828,248
2.399%	Germany	37,245,467
2.190%	South Africa	31,284,489
1.142%	Canada	14,400,378
1.014%	Japan	16,227,651
0.573%	Netherlands	8,437,604
0.411%	Bermuda	6,645,249
0.299%	France	4,713,208
0.258%	Australia	4,151,474
0.201%	Sweden	3,228,267
0.190%	Ireland	3,068,135
0.170%	Denmark	2,746,611
0.165%	Hong Kong	2,650,227
0.116%	South Korea	1,874,343
0.111%	Malaysia	1,792,048
0.105%	Singapore	1,690,374
0.094%	United Arab Emirates	1,513,634
0.093%	Italy	1,493,596
0.092%	Belgium	1,115,925
0.071%	Spain	1,110,223
0.033%	Austria	510,857
0.029%	Portugal	467,169
0.026%	Kuwait	428,000
0.009%	Taiwan	152,365
0.009%	Finland	131,220
0.005%	Liechtenstein	72,900
0.003%	Guernsey	43,738
0.002%	Jersey	38,365
0.001%	China (Mainland)	15,660
0.001%	Chile	6,500
0.001%	Greece	8,059
0.000%	Andorra	7,782
0.000%	Namibia	3,096
0.000%	Brazil	1,085
0.000%	Thailand	4,977



### C. Imperial Brands

<b>% of Disclosed</b>	<b>Shares with Owners Disclosed by Country, Including Insiders and Institutions</b>	<b>660,166,769</b>	<b>18,980,829</b>
	<b>Total by Country</b>	<b>Shares on LSE</b>	<b>ADRs</b>
44.980%	United Kingdom	305,478,909	-
33.729%	United States	210,107,299	18,961,073
5.903%	Germany	40,090,690	-
2.594%	Switzerland	17,613,870	1,784
2.579%	Bermuda	17,513,414	-
1.740%	Luxembourg	11,819,607	-
1.365%	Japan	9,273,291	-
1.328%	Canada	9,020,710	-
1.274%	Netherlands	8,651,733	-
0.949%	Ireland	6,442,624	-
0.657%	Spain	4,461,660	-
0.633%	South Africa	4,277,749	17,972
0.630%	France	4,278,134	-
0.507%	Italy	3,444,596	-
0.186%	Australia	1,260,689	-
0.179%	Finland	1,213,833	-
0.167%	Denmark	1,134,981	-
0.131%	South Korea	890,849	-
0.085%	Singapore	577,676	-
0.084%	Hong Kong	570,649	-
0.081%	Malaysia	550,413	-
0.079%	Belgium	533,552	-
0.051%	Sweden	346,027	-
0.043%	Austria	289,750	-
0.022%	Mexico	151,220	-
0.014%	Liechtenstein	93,654	-
0.006%	Portugal	39,464	-
0.003%	Taiwan	19,510	-
0.003%	Jersey	19,000	-
0.000%	Greece	1,050	-
0.000%	Brazil	166	-

## D. Japan Tobacco Inc.

<b>% of Disclosed</b>	<b>Country</b>	<b>Shares with Owners Disclosed by Country, Including Insiders and Institutions</b>
73.116%	Japan	1,010,759,394
17.330%	United States	239,565,237
5.028%	United Kingdom	69,505,507
1.827%	Germany	25,260,645
0.641%	Canada	8,863,845
0.378%	Singapore	5,230,810
0.344%	France	4,749,622
0.331%	South Africa	4,573,806
0.214%	Netherlands	2,960,494
0.196%	Switzerland	2,704,102
0.113%	Finland	1,563,670
0.109%	Ireland	1,512,357
0.107%	Hong Kong	1,475,474
0.070%	Belgium	963,001
0.052%	Italy	715,391
0.039%	Sweden	545,695
0.035%	Australia	480,865
0.032%	Luxembourg	435,718
0.024%	Denmark	329,724
0.006%	Austria	79,801
0.003%	Spain	35,047
0.002%	Taiwan	27,559
0.002%	South Korea	23,872
0.002%	Liechtenstein	22,200
0.001%	Portugal	8,400
0.000%	Malaysia	5,400
0.000%	India	2,100
0.000%	Greece	2,000
0.000%	Brazil	1,500

## Appendix B: Subsidiaries

Country	BAT Subsidiaries	Owned by Parent	Local Investors/ Govt.	PMI Subsidiaries	Owned by Parent	Local Investors/ Govt.
<b>Bangladesh</b>	British American Tobacco Bangladesh Company Limited	72.9%	12.59%	Philip Morris Bangladesh Ltd.	?	
<b>Brazil</b>	Souza Cruz, Yolanda Participacoes S.A.	100.0%	0.00%	Philip Morris Brasil Industria e Comercio Ltda.	≥ 50.1%	
<b>Indonesia</b>	PT Bentoel Internasional Investama Tbk	92.5%	7.52%	Hanjaya Mandala Sampoerna Tbk (PHJMF)	92.5%	4.5%
				PT Philip Morris Indonesia	100.0%	
<b>Kenya (BAT)</b>	African Cigarette Company (Overseas) Limited [dormant]	60.0%				
	BAT Kenya Tobacco Company Limited [listed locally]	60.0%	15.87%			
<b>Mexico</b>	British American Tobacco Mexico Comercial, S.A. de C.V.	100.0%		Philip Morris Mexico Productos Y Servicios, SRL	100.0%	
	British American Tobacco Mexico Distribuciones, S.A. de CV	100.0%				
	British American Tobacco Mexico, S.A. de C.V.	100.0%				
	British American Tobacco Servicios S.A. de C.V.	100.0%				
	Cigarrera La Moderna, S.A. de C.V.	100.0%				
	Procesadora de Tabacos de Mexico, S.A. de C.V. (PROTAMEX)	93.0%	?			
<b>Nigeria (BAT + PMI)</b>	British American Tobacco (Nigeria) Limited	100.0%		Philip Morris Ltd.	100.0%	
	British American Tobacco Exports (Nigeria) Limited	100.0%				
	British American Tobacco Marketing Nigeria Limited	100.0%				
<b>South Africa (JTI)</b>	JT International South Africa (Pty) Ltd – ownership unknown					
<b>South Africa (BAT + PMI)</b>	Agrega EEMEA (Pty) Limited	100.0%		Leonard Dingler (Proprietary) Limited	100.0%	
	Amalgamated Tobacco Corporation (South Africa) (Pty) Limited	100.0%		Philip Morris South Africa (Pty) Ltd	?	
	American Cigarette Company (Overseas) Ltd.	100.0%				
	Benson & Hedges (Pty) Limited	100.0%				
	British American Shared Services Africa Middle East (Pty) Limited	100.0%				
	British American Tobacco GSD (South Africa) (Pty) Limited	100.0%				
	British American Tobacco Holdings South Africa (Pty) Limited	100.0%				
	British American Tobacco Manufacturers South Africa (Pty) Ltd.	100.0%				
	British American Tobacco Properties South Africa (Pty) Ltd.	100.0%				
British American Tobacco Services South Africa (Pty) Limited	100.0%					

Country	BAT Subsidiaries	Owned by Parent	Local Investors/ Govt.	PMI Subsidiaries	Owned by Parent	Local Investors/ Govt.
<b>South Africa (BAT + PMI)</b>	British American Tobacco South Africa (Pty) Limited	100.0%				
	British American Tobacco Southern Africa Markets (Pty) Limited	100.0%				
	Brown & Williamson Tobacco Corporation (Pty) Limited	100.0%				
	Business Venture Investments No 216 (Pty) Limited	100.0%				
	Carlton Cigarette Company (Pty) Limited	100.0%				
	Gauloises (Pty) Limited	100.0%				
	Intercontinental Tobacco Company (Pty) Ltd.	100.0%				
	John Chapman (Pty) Limited	100.0%				
	John Player & Sons (Pty) Limited	100.0%				
	Kentucky Tobacco Corporation (Pty) Limited	100.0%				
	Martins of London (Pty) Limited	100.0%				
	Rembrandt Tobacco Corporation (Overseas) Ltd	100.0%				
	Riggio Tobacco Corporation of New York Ltd	100.0%				
	Rothmans of Pall Mall London Limited	100.0%				
	St. Regis Tobacco Corporation Ltd	100.0%				
	Stellenbosch Development Company (Pty) Limited	100.0%				
	Thomas Bear's Son & Co (Pty) Limited	100.0%				
	Tobacco Research and Development Institute (Pty) Limited	100.0%				
	W.D. & H.O. Wills (Pty) Limited	100.0%				
Westminster Tobacco Company (Cape Town & London) (Pty) Limited	100.0%					
Winfield Tobacco Corporation (Pty) Limited	100.0%					
Winston Tobacco Company Limited	100.0%					
<b>Uganda (BAT)</b>	British American Tobacco Uganda Limited [listed locally]	90.0%	1.31%			
<b>Ukraine</b>	LLC "British American Tobacco Sales and Marketing Ukraine"	100.0%		LLC "Philip Morris Sales & Distribution"		
	PJSC "A/T B.A.T. – Prilucky Tobacco Company"	99.9%	0.1%	PRJSC Philip Morris Ukraine		

# Endnotes

1. [www.who.int/fctc/mediacentre/press-release/wntd-2017/en/](http://www.who.int/fctc/mediacentre/press-release/wntd-2017/en/)
2. BAT is more transparent about its subsidiary holdings than PMI. PMI lists only its “significant” subsidiaries representing at least 10% of its overall assets or income, in its 10-K report. Even then, only the names are listed and not the percentage of ownership. The PMI ownership must be over 50% for the in-country companies to be referred to as “subsidiaries.”
3. [www.BATbangladesh.com/group/sites/BAT\\_9T5FQ2.nsf/vwPagesWebLive/DOA53DJK?opendocument](http://www.BATbangladesh.com/group/sites/BAT_9T5FQ2.nsf/vwPagesWebLive/DOA53DJK?opendocument)
4. It may be possible to get this information from the Office of the Registrar of Joint Stock Companies and Firms (<http://app.roc.gov.bd:7781>); however, this entity seems much more focused on helping corporations set up and comply with local laws than with providing information to the public.
5. The legal entity registration number of the PMI subsidiary should permit someone to go to the Chamber of Commerce in Rio Grande do Sul and obtain the list of shareholders of the company.
6. See [www.businesswire.com/news/home/20130521006070/en/Philip-Morris-International-%E2%80%9CP-MI%E2%80%9D-Acquire-%20Remaining-20](http://www.businesswire.com/news/home/20130521006070/en/Philip-Morris-International-%E2%80%9CP-MI%E2%80%9D-Acquire-%20Remaining-20)
7. <http://new.cac.gov.ng/home/freedom-of-information-act/>
8. [www.swedishmatch.com/Media/Pressreleases-and-news/Press-releases/2009/Swedish-Match-finalizes-the-sale-of-its-South-African-operation-to-Philip-Morris-International-and-repurchases-own-shares/](http://www.swedishmatch.com/Media/Pressreleases-and-news/Press-releases/2009/Swedish-Match-finalizes-the-sale-of-its-South-African-operation-to-Philip-Morris-International-and-repurchases-own-shares/)
9. <http://code4sa.org/2017/03/07/shareholders.html>
10. [www.use.or.ug/listed/BATu](http://www.use.or.ug/listed/BATu)
11. BAT 2017 Annual Report, p. 247, available at [www.BAT.com/group/sites/UK\\_\\_9D9KCY.nsf/vwPagesWebLive/DOAWWGJT/\\$file/Annual\\_Report\\_and\\_Form\\_20-F\\_2017.pdf](http://www.BAT.com/group/sites/UK__9D9KCY.nsf/vwPagesWebLive/DOAWWGJT/$file/Annual_Report_and_Form_20-F_2017.pdf)
12. 2017 10K, p. 12, available at [www.sec.gov/Archives/edgar/data/1413329/000141332918000007/pml23117form10kwrapinlfsm.htm#s-55DE7F7497D3576491B975131D9A8B97](http://www.sec.gov/Archives/edgar/data/1413329/000141332918000007/pml23117form10kwrapinlfsm.htm#s-55DE7F7497D3576491B975131D9A8B97)
13. Form 8-K filed on May 4, 2017 available at [www.sec.gov/Archives/edgar/data/1413329/000141332917000029/a2017-05x04form8xkasmresul.htm](http://www.sec.gov/Archives/edgar/data/1413329/000141332917000029/a2017-05x04form8xkasmresul.htm)
14. See [www.tuckerellis.com/lingua-negoti-blog/what-the-heck-is-a-broker-non-vote](http://www.tuckerellis.com/lingua-negoti-blog/what-the-heck-is-a-broker-non-vote) for more on this topic.
15. [www.legislation.gov.uk/ukpga/2006/46/part/8/chapter/2](http://www.legislation.gov.uk/ukpga/2006/46/part/8/chapter/2)
16. See [www.rieti.go.jp/en/papers/contribution/miyajima/02.html](http://www.rieti.go.jp/en/papers/contribution/miyajima/02.html)