

**PUBLIC DEALING DISCLOSURE BY A PARTY TO AN OFFER OR PERSON ACTING IN  
CONCERT (INCLUDING DEALINGS FOR THE ACCOUNT OF DISCRETIONARY  
INVESTMENT CLIENTS)**

Rules 8.1, 8.2 and 8.4 of the Takeover Code (the "Code")

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Vine Acquisitions Limited (" <b>Bidco</b> ") Heineken UK Limited (" <b>Heineken</b> ")
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Bidco is indirectly owned by Patron Capital, V L.P.
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Punch Taverns plc (" <b>Punch</b> ")
<b>(d) Status of person making the disclosure:</b> <i>e.g. offeror, offeree, person acting in concert with the offeror/offeree (specify name of offeror/offeree)</i>	Offeror
<b>(e) Date dealing undertaken:</b>	3 February 2017
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing**

Class of relevant security:				
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	63,310,488	28.5		
<b>(2) Cash-settled derivatives:</b>				
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>				
<b>TOTAL:</b>	63,310,488	28.5		

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

**(b) Rights to subscribe for new securities (including directors' and other employee options)**

<b>Class of relevant security in relation to which subscription right exists:</b>	None
<b>Details, including nature of the rights concerned and relevant percentages:</b>	None

**3. DEALINGS BY THE PERSON MAKING THE DISCLOSURE**

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

**(a) Purchases and sales**

**(i) Party to an offer or person acting in concert (except for a principal trader in the same group as a connected adviser)**

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Number of securities</b>	<b>Price per unit</b>
Ordinary shares of 0.9572 pence each	Purchase	63,310,488	180 pence

**(ii) Principal trader where the sole reason for the connection is that the principal trader is in the same group as a connected adviser**

<b>Class of relevant security</b>	<b>Purchases/sales</b>	<b>Total number of securities</b>	<b>Highest price per unit paid/received</b>	<b>Lowest price per unit paid/received</b>
N/A	N/A	N/A	N/A	N/A

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description e.g. CFD</b>	<b>Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position</b>	<b>Number of reference securities</b>	<b>Price per unit</b>
N/A	N/A	N/A	N/A	N/A

**(c) Stock-settled derivative transactions (including options)**

**(i) Writing, selling, purchasing or varying**

<b>Class of relevant security</b>	<b>Product description e.g. call option</b>	<b>Writing, purchasing, selling, varying etc.</b>	<b>Number of securities to which option relates</b>	<b>Exercise price per unit</b>	<b>Type e.g. American, European etc.</b>	<b>Expiry date</b>	<b>Option money paid/received per unit</b>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
N/A	N/A	N/A	N/A	N/A

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer or person acting in concert making the disclosure and any other person:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

None

(b) Agreements, arrangements or understandings relating to options or derivatives

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer or person acting in concert making the disclosure and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or  
(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state "none"*

The ordinary shares of 0.9572 pence each in Punch as detailed in paragraph 3(a)(i) above are purchased by Bidco (the "**Purchased Shares**").

On 3 February 2017, pursuant to a preliminary share buying agreement entered into between, among others, Bidco and Heineken, Heineken granted two put options to Bidco in respect of the Purchased Shares:

1. if all Purchased Shares have not been sold (at the direction of Heineken) within 12 months following the date on which the offer by Bidco for Punch (the "**Offer**") announced on 15 December 2016 (the "**Rule 2.7 Announcement**") lapses under the Takeover Code as a result of a failure to satisfy the competition condition set out in paragraph 3(a) of Appendix 1 to the Rule 2.7 Announcement (the "**Competition Condition**"), Bidco shall have the right to require Heineken to acquire any Purchased Shares held by it at that time at 180 pence per Punch share; and
2. where the Offer is the highest offer available to Punch shareholders but is unsuccessful for any reason (other than as a result of a failure to satisfy the Competition Condition), if, on or before the date which is 4 months after the date on which the Offer lapses under the Takeover Code (the "**Reference Date**"), Heineken requests that Bidco continues to hold any Purchased Shares, then following a 8-month period after the Reference Date, Bidco shall have the right to require Heineken

to acquire any Purchased Shares held by it at 180 pence per Punch share.

**(c) Attachments**

**Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	NO
<b>Supplemental Form 8 (SBL)</b>	NO

<b>Date of disclosure:</b>	6 February 2017
<b>Contact name:</b>	Shane Law and Stephen Green (for Bidco) Sonya Ghobrial (for Heineken)
<b>Telephone number:</b>	+44 20 7629 9417 (for Bidco) +31 20 5239 590 (for Heineken)

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*