

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	PUNCH TAVERNS PLC ("PUNCH")
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input checked="" type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	HEINEKEN UK LIMITED ("HEINEKEN")
4. Full name of shareholder(s) (if different from 3.): ^{iv}	N/A
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	3 FEBRUARY 2017
6. Date on which issuer notified:	6 FEBRUARY 2017
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	Above 28%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
PUT OPTIONS IN RESPECT OF ORDINARY SHARES OF 0.9572 PENCE EACH	See additional information below	See additional information below	63,310,488	28.5%

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xx, xx}	
N/A	N/A	N/A	N/A	N/A	Nominal	Delta
					N/A	N/A

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
63,310,488	28.5%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

N/A

Proxy Voting:

10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:

The ordinary shares of 0.9572 pence each in Punch referred to in paragraph 8(B) above were purchased by Vine Acquisitions Limited ("**Bidco**") on 3 February 2017 (the "**Purchased Shares**").

On 3 February 2017, pursuant to a preliminary 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

	<p>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</p> <p>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.</p>
<p>14. Contact name:</p>	<p>SONYA GHOBRIAL</p>
<p>15. Contact telephone number:</p>	<p>+31 20 5239 590</p>

Note: Annex should only be submitted to the FCA not the issuer

Annex: Notification of major interests in shares^{xxii}

A: Identity of the persons or legal entity subject to the notification obligation	
Full name (including legal form of legal entities)	HEINEKEN UK LIMITED
Contact address (registered office for legal entities)	3-4 Broadway Park South Gyle Broadway Edinburgh EH12 9JZ
Phone number & email	+31 20 5239 590
Other useful information (at least legal representative for legal persons)	N/A

B: Identity of the notifier, if applicable	
Full name	SONYA GHOBRIAL
Contact address	3-4 Broadway Park South Gyle Broadway Edinburgh EH12 9JZ
Phone number & email	+31 20 5239 590
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	N/A

C: Additional information
N/A

For notes on how to complete form TR-1 please see the FCA website.