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FOR IMMEDIATE RELEASE

24 August 2017

RECOMMENDED ACQUISITION

of

PUNCH TAVERNS PLC

by

VINE ACQUISITIONS LIMITED

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Scheme of Arrangement becomes effective

On 15 December 2016, the boards of directors of Punch Taverns plc ("**Punch**") and Vine Acquisitions Limited ("**Bidco**"), a company formed at the direction of Patron Fund V, announced that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued share capital of Punch by Bidco (the "**Acquisition**") to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

On 23 August 2017, Punch announced that the Court had sanctioned the Scheme at the Court Hearing held that day.

Punch and Bidco are pleased to announce that, following the delivery of the Court Order to the Registrar of Companies today, the Scheme has now become effective in accordance with its terms and the entire issued and to be issued share capital of Punch is now owned by Bidco (or such of its nominee(s) as agreed between Bidco and Punch).

As the Scheme is now Effective, Punch announces that Stephen Billingham (Non-Executive Chairman), Angus Porter (Senior Independent Director), John Allkins (Non-Executive Director), and Emma Fox (Non-Executive Director), will step down from the board of directors as of today's date.

A Scheme Shareholder on the register of members of Punch at the Scheme Record Time, being 6.00 p.m. on 23 August 2017, will be entitled to receive 180 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the dispatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form, respectively) as soon as practicable and in any event not later than 14 days after the Effective Date, as set out in the scheme document published on 17 January 2017 in relation to the Acquisition (the "**Scheme Document**").

Applications have been made to the UK Listing Authority and the London Stock Exchange in relation to the de-listing of Punch Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of Punch Shares on the London Stock Exchange's main market for listed securities which is expected to take place at 8.00 a.m. on 25 August 2017.

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Scheme Document.

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Importance notices

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Punch and no one else in connection with the Transaction and will not be responsible to anyone other than Punch for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the Transaction or any matter or arrangement referred to in this announcement.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory

requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Further details in relation to overseas shareholders are contained in the Scheme Document.

Forward looking statements

This announcement (including information incorporated by reference in this announcement) oral statements made regarding the Transaction, and other information published by Bidco, Patron Capital and (as relevant) Punch and Heineken, contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Patron Capital and (as relevant) Punch and Heineken about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Transaction, the expected timing and scope of the Transaction, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plan", "expect", "budget", "target", "aim", "scheduled", "estimate", "forecast", "intend", "anticipate", "assume", "hope", "continue" or "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. None of Bidco, Patron Capital, Punch or Heineken can give any assurance that expectations reflected in the forward-looking statements will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bidco, Patron Capital and/or (as relevant) Punch and Heineken because they relate to events and depend on circumstances that may or may not occur in the future.

Each forward-looking statement speaks only as of the date of this announcement. None of Bidco, Patron Capital, Punch or Heineken or any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code) the members of the Punch Group, the members of the Heineken Group and the members of Patron Capital are under no obligation and undertake no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political,

economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Publication on websites

This announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Patron Capital's, Heineken's and Punch's websites, at www.patroncapital.com/microsite, www.heineken.co.uk/press-releases and www.punchtavernsplc.com respectively, promptly and in any event by no later than 12.00 noon (London time) on 25 August 2017. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.