

Scheme court sanction and suspension of shares
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Punch Taverns PLC
23 August 2017

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FOR IMMEDIATE RELEASE

23 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**

Court sanction of Scheme and suspension of trading of Punch Shares

Punch Taverns plc ("**Punch**") announces that the High Court of Justice in England and Wales has today sanctioned the scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") by which the recommended all cash offer for the entire issued and to be issued share capital of Punch (the "**Acquisition**") by Vine Acquisitions Limited is being implemented.

It is anticipated that the Effective Date will be 24 August 2017, which is when the Court Order is expected to be delivered to the Registrar of Companies. There has been no change to the expected timetable of principal events for the Acquisition set out in the announcement issued by Punch on 18 August 2017 following the UK Competition and Markets Authority's decision in respect of the Disposal.

Additionally, Punch announces that trading in Punch Shares on the London Stock Exchange's main market for listed securities and the listing of Punch Shares on the premium listing segment of the Official List of the UK Listing Authority will each be suspended with effect from 5.00 p.m. (London time) today, 23 August 2017. 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, subject to the Scheme becoming effective.

Full details of the Acquisition are set out in the scheme document published on 17 January 2017 in relation to the Acquisition (the "**Scheme Document**"). 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offer is first identified. An Opening

Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 pm on the 10th business day following the announcement in which any securities exchange offer is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offer prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b), any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offer must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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 24 August 2017. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

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