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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

6 February 2017

**VINE ACQUISITIONS LIMITED ("BIDCO") ANNOUNCES THE ACQUISITION OF SHARES REPRESENTING APPROXIMATELY 28.5 PER CENT. OF THE EXISTING ISSUED ORDINARY SHARE CAPITAL OF PUNCH TAVERNS PLC ("PUNCH")**

**1. Purchase of Punch Shares**

Further to the announcement of its recommended final cash offer of 180 pence per share for Punch (the "**Offer**") on 15 December 2016 (the "**Offer Announcement**"), the board of Bidco announces that it has acquired an aggregate of 63,310,488 ordinary shares in the capital of Punch Taverns plc ("**Punch**") at 180 pence per share, representing in aggregate approximately 28.5 per cent. of the existing issued ordinary share capital of Punch on 3 February 2017 (being the latest practicable date prior to this announcement) (the "**Share Purchases**").

As described in the Offer Announcement, each of Glenview, Avenue Capital and Warwick Capital Partners, and the Punch Directors who hold or are beneficially entitled to Punch Shares, entered into irrevocable undertakings with Bidco in respect of their entire holdings of Punch Shares immediately prior to the Offer Announcement. The irrevocable undertakings represent in aggregate approximately 52.3 per cent. of the existing ordinary share capital of Punch.

Bidco confirms that it will make a Dealing Disclosure with respect to the Share Purchases, setting out the details required to be disclosed under Rule 8.1(b) of the Takeover Code, by no later than 12:00pm (London time) today.

**2. Documents**

In connection with the Share Purchases, Bidco and Heineken have entered into the following documents:

- an interim share buying agreement dated 3 February 2017 (the "**Share Buying Agreement**") which sets out certain principles agreed between Bidco and Heineken in connection with the Share Purchases and which relates to certain provisions of the SPA; and
- a facility agreement in the amount of £120,053,548 dated 3 February 2017 (the "**Share Purchase Loan**") which sets out the terms on which Heineken (as lender) funds the Share Purchases by Bidco (as borrower) and which relates to certain provisions of the Heineken Bridge Loan.

Pursuant to Rule 26.3 of the Takeover Code, copies of the Share Buying Agreement and the Share Purchase Loan will be made available on Patron Capital's and Heineken's websites by no later than 12:00pm (London time) today, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at [www.patroncapital.com/microsite](http://www.patroncapital.com/microsite) and [www.heineken.co.uk/pressreleases](http://www.heineken.co.uk/pressreleases) until the end of the Offer.

### 3. **General**

Bidco and Heineken will make a Dealing Disclosure with respect to certain aspects of the Share Buying Agreement, setting out the details required to be disclosed under Rule 8.1(b) of the Takeover Code, by no later than 12:00pm (London time) today.

The Offer remains final and will not be increased, except that Bidco reserves the right to increase the Offer Consideration if there is, on or after the date of the Offer Announcement, (i) an announcement of a firm intention to make an offer for Punch by a third party offeror; (ii) an announcement of a possible offer for Punch by a third party potential offeror (other than Emerald Investment Partners Limited ("**Emerald**")); or (iii) an announcement by Punch identifying a third party potential offeror for Punch (other than Emerald).

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

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Offer Announcement.

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### ***Further information***

*This announcement 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 Offer or otherwise. The Offer will be implemented by way of scheme of arrangement pursuant to the Scheme Document (or in the event that the Offer is to be implemented by means of a takeover offer, an offer document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer 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.*

### ***Important notices relating to financial advisers***

*Rothschild, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Patron Fund V and Bidco and no one else in connection with the Transaction and will not be responsible to anyone other than Patron Fund V and Bidco for providing the protections afforded to clients of Rothschild nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this announcement.*

*Nomura International plc, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for Heineken International and no one else in connection with the Transaction and Nomura International plc, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Heineken International for providing the protections afforded to clients of Nomura International plc nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this announcement.*

### ***Publication on websites***

*This announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Patron Capital's and Heineken's websites, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at [www.patroncapital.com/microsite](http://www.patroncapital.com/microsite) and [www.heineken.co.uk/pressreleases](http://www.heineken.co.uk/pressreleases) until the end of the Offer.*

### ***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 Takeover 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.*

### ***Overseas Shareholders***

*The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Punch Shares with respect to the Scheme at the Court Meeting and the Transaction at the Punch General Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting and the Punch General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Takeover 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 the United Kingdom.*

*The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. However, if Bidco were to elect to implement the Offer by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including relevant US securities laws. In addition to any such takeover offer, to the extent permitted by applicable law (including relevant US securities laws), Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Punch Shares outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act.*

*The availability of the Offer to Punch Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdiction where to do so would violate the laws in that jurisdiction.*

*The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Authority.*

#### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover 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) of the Takeover Code, 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).*

*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](http://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.*

### **Request for hard copies**

*Punch Shareholders may request a hard copy of this announcement by contacting the Company Secretary of Punch between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on 01283 501 600 from within the UK (or on +44 1283 501 600 if calling from outside the UK) or by submitting a request in writing to the Company Secretary of Punch at Jubilee House, Second Avenue, Burton-upon-Trent, Staffordshire DE14 2WF.*

*Punch Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer or the Transaction should be in hard copy form. A hard copy of such documents, announcements (including this announcement) and information will not be sent unless so requested.*

### ***Rounding***

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***Electronic Communications***

*Please be aware that addresses, electronic addresses and certain information provided by Punch Shareholders, persons with information rights and other relevant persons for the recipient of communication from Punch may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*