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Punch Taverns PLC - PUB Possible Offer for Punch Taverns plc
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FOR IMMEDIATE RELEASE

14 December 2016

Possible Offer for Punch Taverns plc ("Punch")

The Board of Punch (the "Board") notes the recent speculation regarding possible offers for Punch.

The Board confirms that it has received a proposal from Patron Capital Advisers LLP ("Patron") regarding a possible cash offer for Punch at 174 pence per Punch share (the "Patron Proposal"). As part of the Patron Proposal, Heineken N.V. ("Heineken") would acquire Punch A (one of two securitisation structures within the Punch group) from Patron immediately following completion of Patron's offer for Punch. The Patron Proposal is conditional on, amongst other things, the recommendation of the Board. The Board is in advanced discussions with Patron and Heineken regarding the Patron Proposal.

The Board also confirms that it has also received an approach from Emerald Investment Partners Limited ("Emerald") regarding a possible cash offer for Punch at 185 pence per Punch share (the "Emerald Proposal"). The Emerald Proposal is conditional on, amongst other things, arranging committed financing, confirmatory due diligence, and the recommendation of the Board. The Board is in discussions with Emerald regarding the Emerald Proposal.

As required by Rule 2.6(a) of the Code, Patron and Emerald are required, by not later than 5.00 p.m. on 11 January 2017, to either announce a firm intention to make an offer for Punch in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any firm offer will be made by either Patron or Emerald. A further announcement will be made in due course.

This statement is being made by Punch without the prior agreement or approval of Patron, Heineken and Emerald.

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Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror 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 offeror 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 (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror 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, 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 (London time) 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 Takeover 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Rule 2.9

In accordance with Rule 2.9 of the Code, Punch confirms that, as at the close of business on 13 December 2016, it has 221,955,160 ordinary shares of 0.9572 pence each in issue and admitted to trading on the main market of the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB00BPRVT80.

Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at www.punchtavernsplc.com, by no later than 12 noon (London time) on 15 December 2016. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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