

## Regulatory Story

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**Punch Taverns PLC** - PUB Recommended Cash Acquisition of Punch Taverns plc  
Released 15:24 24-Mar-2017

RNS Number : 5115A  
Punch Taverns PLC  
24 March 2017

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24 March 2017

### **Recommended Cash Acquisition of Punch Taverns plc ("Punch") by Vine Acquisitions Limited (the "Transaction")**

Punch today provides an update on the timetable for the Transaction.

Following shareholder approval on 10 February 2017, completion of the Transaction remains subject to the satisfaction (or, if capable, waiver) of the remaining Conditions set out in the scheme document published on 17 January 2017 (the "**Scheme Document**"), including the requisite merger control clearance being obtained from the CMA.

On 20 February 2017, the CMA announced its intention to extend the deadline for its Phase 1 decision by stopping the clock on its review period. Following constructive engagement between the CMA, Punch and Heineken, the CMA has confirmed today that the clock restarted on 22 March 2017, and that this deadline has been extended from 24 April 2017 to 29 May 2017. As a consequence, the Board now expects the Transaction to become effective before the end of August 2017.

Terms used but not defined in this announcement have the same meaning as set out in the Scheme Document.

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*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](http://www.punchtavernsplc.com), by no later than 12 noon (London time) on the Business Day following this announcement. 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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