



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date: October 8, 2014 Status: Final

Announcement For: Mandatory Exchange (Share Consolidation / Reverse Split)

Company Name: Punch Taverns Plc

Security Information Current Information New Information

Company: Punch Taverns Plc

Ticker Symbol: PCTVY

CUSIP: 746004100

Country: Great Britain

Exchange: OTC
Ratio (ADR:ORD): 1:2
Ordinary Ticker: PUB LN
DTC Eligible: Yes

 Ordinary ISIN:
 GB0031552861

 DR ISIN:
 US7460041004

Custodian: Citibank, N.A. London

Announcement

Please be advised that Punch Taverns Plc has announced a 1 for 20 share consolidation in the local market. The Share Consolidation is subject to approval of The Royal Bank of Scotland plc. If approved, the Share Consolidation will be effective locally on October 13, 2014.

746004209

As a result, ADR holders of Punch Taverns Plc will receive for every 20 "old" ADSs that are surrendered one (1) "new" ADS, plus cash-in-lieu of fractional ADSs.

continued



ADR holders of Punch Taverns are required on a mandatory basis to surrender their ADSs for cancellation and exchange their "Old" ADSs (CUSIP 746004100) for "New" ADSs (CUSIP 746004209).

Only whole ADSs will be distributed. ADR holders will be charged a cancellation fee of \$0.0475 per ADS surrendered.

The existing ratio of one (1) American Depositary Share, representing two (2) ordinary shares remains the same.

The effective date for the mandatory exchange of Punch Taverns Plc ADSs will be October 14, 2014. Books have been closed on the old CUSIP 78663S102 beginning close of business September 22, 2014 until further notice.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

^{© 2014} Citibank, N.A. All rights reserved. Citi and Arc Design and Citibank are trademarks and service marks of Citigroup Inc. and are used and registered throughout the world. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.