

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Punch Taverns plc

(incorporated and registered in England and Wales under number 3752645)

Registered Office:

Jubilee House
Second Avenue
Burton Upon Trent
Staffordshire
DE14 2WF

4 September 2008

To the holders of Ordinary shares in Punch Taverns plc (the "Company")

Dear Shareholder,

Proposed amendments to the Company's Articles of Association and notice of General Meeting

I am writing to you to provide you with details of a General Meeting of the Company which will be held at Green Man Chambers, 383a Euston Road, London NW1 3AU on 24 September 2008 at 9.00 am. The General Meeting has been convened to approve amendments to the Company's Articles of Association to reflect certain provisions of the Companies Act 2006 relating to conflicts of interest that will come into force on 1 October 2008. The formal notice of the General Meeting is set out on page 3 of this document.

The Company adopted new Articles of Association at the Annual General Meeting in January 2008 to reflect other provisions of the Companies Act 2006. However, at the time of convening that meeting there was considerable debate amongst institutional and other shareholder bodies regarding the approach to conflicts of interest and so the new Articles of Association did not reflect those provisions. This debate has now been resolved and the proposed amendments to the Company's Articles of Association, described below, reflect the accepted approach.

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act, from 1 October 2008, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts where appropriate and where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The Articles of Association of the Company, as amended, will give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the Articles of Association of the Company should be amended to contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

If you would like to vote on the resolution but cannot come to the General Meeting, please fill in the proxy form sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 9.00 am on 22 September 2008.

Please note that the only business to be transacted at the General Meeting will be the proposed amendment to the Company's Articles of Association and that the directors will not be taking questions on other matters.

The directors consider that the resolution to be put to the meeting is in the best interests of the Company and its shareholders as a whole. The directors recommend that you vote in favour of the resolution as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely,

Peter Cawdron
Chairman

NOTICE OF GENERAL MEETING

Punch Taverns plc (the "Company")

Notice is hereby given that a General Meeting of the Company will be held at Green Man Chambers, 383a Euston Road, London NW1 3AU on 24 September 2008 at 9.00 am. You will be asked to consider and pass the resolution below. The resolution will be proposed as a special resolution.

Special resolution

That the amended form of the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and is hereby adopted as the Articles of Association of the Company.

4 September 2008
By order of the Board
Neil Preston
Company Secretary

Registered Office:
Jubilee House
Second Avenue
Burton Upon Trent
Staffordshire
DE14 2WF
Registered no. 3752645

Notes

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote instead of him. A proxy need not also be a member. To be effective, instruments appointing a proxy should be lodged with the Company's Registrars (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) at least 48 hours before the appointed time of the meeting (that is to say, no later than 9.00 am on 22 September 2008).
2. Any person to whom this notice is sent, who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
3. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
4. In order to attend and/or vote at the meeting, a member must be entered on the Company's register of members at 6.00 pm on 22 September 2008. A member will only be entitled to vote in respect of those shares registered in his name at that time. Changes to entries on the Company's register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
5. Please note that the General Meeting is a private meeting for shareholders, proxies and duly authorised representatives. Non-shareholders, including spouse and partners, are not entitled to attend the meeting. A disabled shareholder may, however, be accompanied by a carer who need not be a shareholder.
6. Copies of the Company's Articles of Association, marked to show the proposed amendments, are available at the Company's registered office and at the offices of Slaughter and May, One Bunhill Row, London, EC1Y 8YY during normal business hours of each business day and will be at the place of the General Meeting from 15 minutes before, and until the conclusion of, the meeting:
7. As at 4 September 2008 (being the last business day prior to the publication of this Notice), the Company's issued share capital consisted of 266,561,680 Ordinary shares carrying one vote each. As at that date, the Company held no ordinary shares as treasury shares. Therefore, the total voting rights in the Company as at 4 September 2008 were 266,561,680.

8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.