

**PUNCH TAVERNS PLC**  
*Registered in England and Wales No. 003752645*

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Punch Taverns plc will be held at 10:30 a.m. on 3 July 2009 at One Bunhill Row, London, EC1Y 8YY for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolutions 1, 5 and 6 will be proposed as special resolutions and Resolutions 2, 3 and 4 will be proposed as ordinary resolutions. Each of Resolutions 1, 2 and 3 are subject to and conditional on each of the other of those Resolutions being passed.

**SPECIAL RESOLUTION**

1. **THAT** the terms of the firm placing and the placing and open offer announced by the Company on 15 June 2009 and the subject of a prospectus issued by the Company (the "**Firm Placing**" and the "**Placing and Open Offer**") be and are hereby approved and the directors be and are hereby directed to implement the Firm Placing and the Placing and Open Offer and are generally and unconditionally authorised to exercise all the powers of the Company as necessary in connection with the implementation of the Firm Placing and the Placing and Open Offer.

**ORDINARY RESOLUTIONS**

2. **THAT** the issue of the firm placing shares in connection with the Firm Placing (as defined in Resolution 1) for cash at a price of 100 pence per firm placing share, and the issue of the open offer shares in connection with the Placing and Open Offer (as defined in Resolution 1) for cash at a price of 100 pence per Open Offer Share, both of which represent a discount of greater than 10 per cent. to the middle market price of the existing ordinary shares of the Company at the time of announcement of the Firm Placing and the Placing and Open Offer, and otherwise on the terms of the Firm Placing and the Placing and Open Offer, be and are hereby approved.
3. **THAT**, without prejudice to the authority conferred on them at the last annual general meeting of the Company, the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "**Act**") to exercise all the powers of the Company to allot and issue relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £179,475 in connection with the Firm Placing and the Placing and Open Offer (both as defined in Resolution 1) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the date being 15 months from the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held following the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired.
4. **THAT**, subject to and conditional upon admission of the new ordinary shares issued by the Company pursuant to the Firm Placing and the Placing and Open Offer (both as defined in Resolution 1) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange occurring and in substitution for the like authority conferred on them at the last annual general meeting of the Company (but without prejudice to any allotments made pursuant to that authority), the directors be and are hereby authorised, pursuant to section 80 of the Act, to exercise all the powers of the Company to allot and issue relevant securities (as defined in section 80(2) of the Act) up to and not exceeding an aggregate nominal amount of £102,423, provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the date being 15 months from the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held following the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

5. **THAT**, subject to and conditional upon admission of the new ordinary shares issued by the Company pursuant to the Firm Placing and the Placing and Open Offer (both as defined in Resolution 1) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange occurring and in substitution for the like authority conferred on them at the last annual general meeting of the Company (but without prejudice to any allotments made pursuant to that authority), the Directors be and are hereby empowered, pursuant to section 95 of the Act, to allot equity securities (within the meaning of

section 94(2) of the Act) for cash, pursuant to any authority conferred by Resolution 4 above, as if sub-section (1) of section 89 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (i) in connection with an offer of such securities by way of rights or entitlements to holders of ordinary shares (excluding any holder of shares as treasury shares) in proportion to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory or otherwise howsoever; and
- (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal value of £15,365,

provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the date being 15 months from the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held following the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this authority had not expired.

6. **THAT** a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

*Registered Office:*

Jubilee House  
Second Avenue  
Burton-upon-Trent  
Staffordshire  
DE14 2WF

By order of the Board

16 June 2009

Neil Preston  
*Company Secretary*

*Notes:*

1. A Shareholder who is unable or does not wish to attend the General Meeting is entitled to appoint a proxy to exercise all or any of his/her rights to attend and to speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting to represent you. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy, or if you require additional forms, please contact the Company's registrars, Computershare, on +44(0)870 707 1248. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. To appoint more than one proxy, please contact the Company's registrars, Computershare on +44 (0)870 707 1248, who will be able to advise you on how to do this.
3. To be valid any form of proxy or other instrument appointing a proxy must be received by hand or by post at the Company's registrars, Computershare, by post at Bridgwater Road, Bristol, United Kingdom, BS99 6ZY or by hand (during normal business hours only) at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZZ, so as to arrive no later than 10.30 a.m. on 1 July 2009.
4. In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
5. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. The return of a completed form of proxy or other such instrument will not prevent a member attending the General Meeting and voting in person if he/she wishes to do so.

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. 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.
11. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
12. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at close of business on 15 June 2009 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting.
13. As at 15 June 2009 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 267,082,642 ordinary shares carrying one vote each. Therefore the total voting rights in the Company as at 15 June 2009 are 267,082,642.
14. 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](http://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.
15. Except as provided above, Shareholders who have general queries about the General Meeting should contact the Company's registrars, Computershare, on +44 (0)870 707 1248. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on whether applicants should exercise their Open Offer Entitlements nor give any financial, legal or tax advice.
16. Please note that you may not use any electronic address provided either in this notice of General Meeting or any related documents (including the Prospectus) to communicate with the Company for any purposes other than those expressly stated.

#### **EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING**

Resolutions numbered 1, 5 and 6 are proposed as special resolutions. This means that for each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. Resolutions 2, 3 and 4 are proposed as ordinary resolutions. This means that for each of these Resolutions to be passed, a majority of votes cast must be in favour of the Resolution.

An explanation of the effect of each Resolution, if passed, is set out in Part I (*Letter from the Chairman of Punch Taverns plc*) of this document and an explanation of the effect of the Share Issue Resolutions (Resolutions numbered 1, 2 and 3) is set out in Part VIII (*Information Concerning the New Ordinary Shares*) of this document