

A TOAST TO SUCCESS

SHAREHOLDER APPROVAL OF A PLACING/OPEN OFFER IN A DIFFICULT MARKET ENVIRONMENT

CASE STUDY

FACTS

Punch Taverns plc is the UK's leading pub company with over 8,300 leased and managed outlets.

On 15th June 2009, the Board announced details of a Firm Placing and Placing and Open Offer of New Ordinary Shares to raise gross proceeds of £375 million. This required approval from shareholders at the General Meeting on 3rd July 2009. Current adverse market conditions, the presence of large holders on the share register without voting rights and systemic issues in the voting of shares made the outcome unpredictable, spurring Punch Taverns' decision to engage Georgeson to deliver this crucial vote.

CRITICAL ACTION

Working closely with Punch Taverns and their corporate brokers, Georgeson initiated a programme to engage selected front and back offices of institutional investors with holdings/voting rights. Georgeson provided hands-on support and constant monitoring to institutions (including prime brokers and hedge funds) and other shareholders. Georgeson then converted CFD-based positions into votable stock, getting counterparties on SWAPs to vote their shares, ensuring valid instructions were received by the registrar, and reverting back to holders behind non-active accounts. A last minute exercise was also conducted to correct the portfolio of over-voted accounts, making a significant difference in the final voting results.

RESULTS

All six resolutions were passed, with special resolutions receiving just over the required 75% of the vote.



“Georgeson was instrumental in helping Punch Taverns attain success at the Meeting. We could not have done it without them.”

Neil Preston, Company Secretary, Punch Taverns plc

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