

1 November 2017

AT Brit Holdings Limited

(“Admiral Taverns”, “Admiral” or “The Group”)

ADMIRAL TAVERNS ACCELERATES GROWTH PLANS WITH ACQUISITION OF 17 PUBS FROM HEINEKEN

The Board of Admiral Taverns, the UK’s number one community pub group, is pleased to announce that in partnership with G1 Group (“G1”), Scotland’s largest hospitality Group, it has reached an agreement with Heineken to acquire an estate of high quality community pubs from Heineken’s Star Pubs & Bars business.

G1 Group will acquire a portfolio of 29 pubs from Star Pubs & Bars, comprising 12 pubs in Scotland and 17 across England and Wales. The portfolio has been brought to the market as a result of the Competition and Market Authorities (CMA) investigation into Heineken’s acquisition of the Punch A portfolio and is comprised of pubs from both Star Pubs & Bars and Punch A.

Admiral is currently completing on the sale of its own business, with new investors Proprium Capital Partners and C&C Group supporting its ambitious growth strategy. In the short term, Admiral will take over the management of 17 of the pubs in the portfolio which are spread across England and Wales and will then acquire these pubs from G1 on completion of its own change in ownership. G1 will retain the 12 pubs located in Scotland.

Champions of the tenanted business model, over the last five years Admiral has developed a high-quality estate of c. 845 predominantly wet-led pubs which sit at the heart of their local communities. Through its highly supportive approach and operations centric culture, the Group has worked hard to develop positive and progressive relationships with its licensees, built on mutual trust and respect. This approach has been underpinned by the Group’s proactive investment programme which has seen it invest significantly in its estate in recent years, delivering strong returns.

The Group has a strong track record of acquiring and integrating acquisitions into its own nationwide estate, most recently acquiring 111 pubs from Star Pubs & Bars in 2014.

Commenting on the acquisition, Admiral Taverns’ Chief Executive Kevin Georgel said:

“Just over a month ago we announced new investment into our own business. Our new investors support our ambitious growth plans and as stated at that time we intend to be at the forefront in reviewing all opportunities as and when they arise in the market. This acquisition is early testament to our commitment to this growth strategy and I am delighted to be able to welcome these high quality licensees and pubs in to the Admiral business.

“Today, our nationwide estate of community pubs showcases the supported-tied model at its best. Through our distinct and award winning operational approach, our dedicated and passionate team have worked hard to build strong and enduring relationships with our licensees. We have an excellent track record of integrating new pub portfolios into our estate and working together with these licensees to invest behind their pub business, building progressive, working partnerships.”

The acquisition is anticipated to complete at the end of November.

ENDS

Media enquiries

Kate Hoare

Houston PR

020 3701 7660 / 07949 944 496

Notes to editors:

Admiral Taverns (“Admiral”), the UK’s number one community pub group.

Head quartered in Chester, the Group operates a national estate of c.845 predominantly wet-led community pubs.

Admiral’s unique operational approach has earned industry recognition in recent years with the Group awarded Best leased and Tenanted Pub Company in 2013 and 2016 and ranked highly commended as Best Community Pub Operator in 2017.

The Group has also been consistently highly rated by licensees in the industry’s independent annual survey the MCA Tenant Track exceeding the scores of all of its national peers.