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YOUNG & CO.'S BREWERY, P.L.C.

Notice of Annual General Meeting

Notice is hereby given that the one hundred and sixteenth annual general meeting of Young & Co.'s Brewery, P.L.C. will be held in the Civic Suite of Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU, on Tuesday 12 July 2005 at 11.30 a.m. for the following purposes:

Ordinary Business

1. To receive the financial statements for the 53 weeks ended 2 April 2005 and the directors' and auditors' reports thereon.
2. To declare a final dividend on the ordinary shares.
3. To re-elect John Young, a director retiring automatically under the Company's articles of association.
4. To re-elect Brian Palmer, a director retiring automatically in accordance with the Combined Code.
5. To re-elect Roy Summers, a director retiring automatically in accordance with the Combined Code.
6. To re-appoint Ernst & Young LLP as auditors of the Company.
7. To authorise the directors to fix the auditors' remuneration.
8. To approve the directors' remuneration report for the 53 weeks ended 2 April 2005 as set out on pages 20 to 24 of the Company's annual report 2005.

Special Business

To consider and, if thought fit, to pass the following resolution as a special resolution:–

9. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of section 163 of the Companies Act 1985) of any of its 'A' ordinary shares of 50p each and/or its Non-voting ordinary shares of 50p each (together "Shares") on such terms and in such manner as the directors of the Company may from time to time determine provided that:
 - (i) the maximum aggregate number of Shares that may be purchased is 793,140 Shares;
 - (ii) the maximum aggregate nominal value of Shares that may be purchased is £396,570;
 - (iii) the minimum price that may be paid for any Share is 50p, exclusive of the expenses of purchase (if any) payable by the Company;
 - (iv) subject to (v) below, the maximum price that may be paid for any Share, exclusive of the expenses of purchase (if any) payable by the Company, is an amount equal to 105 per cent. of the average of the middle market quotations for the relevant class of Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the Share is contracted to be purchased;
 - (v) if the relevant class of Share has been de-listed from the Official List of the UK Listing Authority and admitted to trading on the market operated by the London Stock Exchange plc known as AIM, the maximum price that may be paid for any Share of that class, exclusive of the expenses of purchase (if any) payable by the Company, is an amount equal to 105 per cent. of the average of the middle market quotations for the relevant class of Share as derived from the AIM appendix to the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the Share is contracted to be purchased;

- (vi) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 11 October 2006 (the "Expiry Date") unless the authority is renewed prior to the Expiry Date so as to end on a date later than the Expiry Date; and
- (vii) the Company may purchase Shares under this authority after the Expiry Date pursuant to a contract entered into prior to the Expiry Date.

Recommendation

The directors consider the above resolutions to be in the best interests of shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

By order of the board
Christopher Sandland
Company Secretary
2 June 2005

Registered Office:
The Ram Brewery
Wandsworth
London SW18 4JD

NOTES

A holder of 'A' ordinary shares in the capital of the Company and/or 'B' ordinary shares in the capital of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend. A proxy need not be a shareholder of the Company. A form of proxy is enclosed. A proxy may vote in the event of a poll but may not vote on a show of hands. The instrument appointing the proxy must be received by the Company's registrars not less than 48 hours before the meeting.

To be entitled to attend and vote at the meeting, and for the purpose of the determination by the Company of the number of votes they may cast, shareholders must be entered on the Company's register of members at 7 a.m. on Monday 11 July 2005 ("the Specified Time"). If the meeting is adjourned to a time not more than 48 hours after the Specified Time applicable to the original meeting, the Specified Time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.

The register of interests of the directors and their families in the share capital of the Company and copies of contracts of service of directors with the Company will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the meeting.

Those holding only Non-voting shares in the capital of the Company, and/or debenture stock of the Company, are not entitled to attend or vote at the meeting and this notice is sent to them for information only.

Resolution 9 - Renewal of authority for the Company to purchase its own shares

At the AGM held in July 2004, shareholders authorised the Company to make market purchases, in the aggregate, of not more than 793,140 of its own 'A' ordinary shares and/or Non-voting ordinary shares. This authority, which expires at the end of the forthcoming AGM unless renewed before then, has not been used.

Resolution number 9 seeks to renew the shareholders' authority for the Company to make market purchases of its own shares. The authority being sought contains the following important restrictions:

- it will only be valid until the end of the AGM in 2006 or 11 October 2006, whichever is earlier, unless before then it is renewed and made valid until a later date;
- only 793,140 'A' ordinary shares and/or Non-voting ordinary shares in aggregate may be purchased, representing 10 per cent. of the Company's current combined issued 'A' ordinary share capital and Non-voting ordinary share capital;
- the minimum price per share (exclusive of expenses) that may be paid is the nominal value of 50p; and
- the maximum price per share (exclusive of expenses) that may be paid is 105 per cent. of the average middle market price of the share as shown in the London Stock Exchange Daily Official List (or in the AIM appendix to the Daily Official list if the share is then traded on AIM) for the five business days immediately preceding the purchase.

Any shares purchased under this authority will be cancelled or held as treasury shares. The directors do not have any immediate intention of exercising this authority and will only do so if they consider that it would be earnings enhancing and in the best interests of shareholders as a whole.

As at 25 May 2005 the total number of options over shares that were outstanding was 512,018 (being in respect of 508,422 'B' ordinary shares and 3,596 Non-voting ordinary shares), representing 4.25 per cent. of the Company's issued share capital at that date. This number of outstanding options could potentially represent 4.89 per cent. of the Company's issued share capital if the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought). The Company has not issued any warrants to subscribe for share capital.