

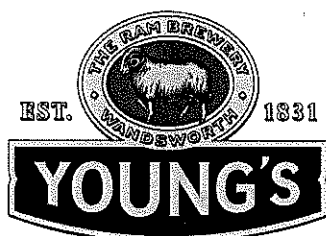
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in the Company, please send this document, and the accompanying form or forms of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

JPMorgan Cazenove, which is authorised and regulated by the Financial Services Authority for the conduct of regulated activities in the United Kingdom, is acting for Young's and no one else in connection with the Proposals, the Delisting and transfer of trading to AIM and will not be responsible to any person other than Young's for providing the protections afforded to its customers or for providing advice in relation to the Proposals, the Delisting and transfer of trading to AIM.

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## **Young & Co.'s Brewery, P.L.C.**



**(Registered in England and Wales No. 32762)**

### **Conversion of B Shares into A Shares, move to AIM and amendments to the Articles Notices of Extraordinary General Meeting and of B Shareholder Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Young's which is set out on pages 5 to 9 of this document and in which the Directors recommend that A Shareholders and B Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and (in the case of B Shareholders only) at the B Shareholder Meeting.**

The notice convening an Extraordinary General Meeting of the Company to be held at the offices of JPMorgan Cazenove, 20 Moorgate, London EC2R 6DA on 2 June 2005 at 9.30 a.m. (or as soon thereafter as the business of the B Shareholder Meeting shall have been concluded or such meeting shall have been adjourned), and the notice convening a B Shareholder Meeting to be held at 9.00 a.m. at the same place on the same day, are each set out at the end of this document. A form or forms of proxy as relevant for use in connection with the Extraordinary General Meeting and B Shareholder Meeting are enclosed with this document.

If you are an A Shareholder, and whether or not you intend to be present at the EGM, please complete, sign and return the accompanying form of proxy for the EGM; if you are a B Shareholder, and whether or not you intend to be present at either the EGM or the B Shareholder Meeting, please complete, sign and return the accompanying form of proxy for the EGM and also the form of proxy for the B Shareholder Meeting; in either case in accordance with the printed instructions thereon as soon as possible but, in any event, so as to be received by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, no later than 3.00 p.m. on 31 May 2005. Completion and return of a form (or, as appropriate, forms) of proxy will not prevent A Shareholders or B Shareholders from attending and voting at the EGM, or B Shareholders from attending and voting at the B Shareholder Meeting, in person, if desired.

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### EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of forms of proxy	3.00 p.m. on 31 May 2005
B Shareholder Meeting	9.00 a.m. on 2 June 2005
Extraordinary General Meeting	9.30 a.m. on 2 June 2005
Record Date	4 July 2005
Last day of dealings in Listed Shares on the Official List	4 July 2005
Conversion of B Shares to A Shares and amendments to the Articles take effect	8.00 a.m. on 5 July 2005*
Admission to AIM and first day of dealing in A Shares and Non-Voting Shares on AIM	8.00 a.m. on 5 July 2005
Despatch of share certificates for newly-converted A Shares to B Shareholders	11 July 2005

\*or immediately prior to Admission

## KEY POINTS

### What is happening?

The Directors propose that the Company should:

- convert the B Shares into A Shares, thereby creating a single class of voting ordinary shares;
- delist the existing A Shares and Non-Voting Shares from the Official List and, following the Conversion, seek admission for trading of the enlarged class of A Shares and the Non-Voting Shares on AIM; and
- make some necessary changes to the Articles consequent on the Conversion.

At a later date, and assuming they believe it appropriate, the Directors intend to submit a proposal to adopt new articles of association that are more in line with current best practice.

### Why are the Directors proposing this?

The move to AIM allows the simplification of the Company's share structure by creating a single class of voting ordinary shares without, on the basis of the Directors' current understanding of tax law and practice, affecting the inheritance tax advantage currently enjoyed by individual holders of B Shares.

The simplification of the Company's share structure is expected to provide greater liquidity for the enlarged A Share class and equalises the voting rights between A Shareholders and B Shareholders following the removal of the B Share Approval Right.

### Why now?

In recent years, AIM has increased in size as an investment market. Accordingly the Directors believe that the simplification of the Company's share structure, without (on the basis of the Directors' current understanding of tax law and practice) affecting the inheritance tax advantage currently enjoyed by individual holders of B Shares, and a move to AIM is a proposal that will now be acceptable to all Shareholders.

### What is AIM?

AIM is an investment market for shares that was launched by the London Stock Exchange in 1995; it is specifically designed for smaller companies and provides a simplified regulatory environment.

### How do the Proposals affect me?

The Proposals are subject to shareholder approval and if given:

#### B Shareholders

- Each B Share you hold will be converted into one A Share. These A Shares will be freely tradable on AIM, will not be subject to the current B Share transfer restrictions and should benefit from greater liquidity. The inheritance tax advantage currently enjoyed by individual holders of B Shares should be retained, namely that the B Shares are capable of attracting business property relief, currently at a rate of 100%, provided that they have been held by the tax payer for at least two years.
- Following these changes, the B Share Approval Right will be redundant and will be deleted from the Articles.

#### A Shareholders

- Your A Shares will be delisted from the Official List and transferred to trading on AIM. As a result, on the basis of the Directors' current understanding of tax law and practice, A Shares held by individuals should, after two years, be eligible for business property relief for inheritance tax purposes.
- A Shareholders should also benefit from the greater liquidity of the enlarged share class and the equalisation of voting rights following the removal of the B Share Approval Right.

### Non-Voting Shareholders

- The Non-Voting Shares will be delisted from the Official List and transferred to trading on AIM.
- As a result, on the basis of the Directors' current understanding of tax law and practice, Non-Voting Shares held by individuals should, after two years, be eligible for business property relief for inheritance tax purposes.

### Debenture stock

- The 9.5% debenture stock remains on the Official List and will be the Company's only main market listed security.

### **What do I need to do?**

The Proposals are subject to shareholder approval. The Directors are recommending that you vote in favour of the Proposals and you will find enclosed a form (or forms) of proxy.

If you are a B Shareholder, you are requested to fill in and return a form of proxy for both the B Shareholder Meeting and the EGM.

If you are an A Shareholder, you are requested to fill in and return a form of proxy for the EGM only.

Non-Voting Shareholders need take no action.

### **What is the timetable?**

A Shareholders and B Shareholders should send their completed proxy form(s) so as to be received by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, by no later than 3.00 p.m. on 31 May 2005.

The B Shareholder Meeting and EGM are both due to be held on 2 June 2005.

The last day of dealings for A Shares and Non-Voting Shares on the Official List is expected to be 4 July 2005. Admission of the A Shares and Non-Voting Shares to AIM is expected to happen on 5 July 2005.

Share certificates for the newly-converted A Shares are expected to be despatched to B Shareholders on 11 July 2005.

## PART I

### LETTER FROM THE CHAIRMAN OF YOUNG & CO.'S BREWERY, P.L.C.



(incorporated in England and Wales with registered number 32762)

**Directors:**

John Young, CBE (Chairman)  
James Young (Deputy Chairman)  
Stephen Goodyear (Chief Executive)  
Christopher Sandland  
Torquil Sligo-Young  
Peter Whitehead  
Patrick Dardis  
Brian Palmer\*  
Roy Summers\*  
\*Non-executive

**Registered office:**

The Ram Brewery  
Wandsworth  
London  
SW18 4JD

5 May 2005

*To A Shareholders and B Shareholders and, for information only, Non-Voting Shareholders, debenture stockholders, optionholders and participants in the Share Option Schemes*

Dear A Shareholder and B Shareholder,

#### **CONVERSION OF B SHARES INTO A SHARES, MOVE TO AIM AND AMENDMENTS TO THE ARTICLES**

##### **1. Introduction**

The Directors announced on 5 May 2005 their proposal that the Company should simplify its share structure by converting the B Shares into A Shares, thereby creating a single class of voting ordinary shares. In conjunction with the Conversion, the Directors propose certain necessary amendments to the Company's articles of association.

At a later date, and assuming they believe it appropriate, the Directors intend to submit a proposal to adopt new articles of association that are more in line with current best practice.

The Directors also propose the delisting of the Listed Shares from the Official List and, following the Conversion, the admission of the enlarged class of A Shares and the Non-Voting Shares to trading on AIM.

The Proposals are subject to the approval of the A Shareholders and B Shareholders together at the Extraordinary General Meeting. The submission of the Resolutions to approve the Proposals to the Extraordinary General Meeting requires the prior approval of B Shareholders which will be sought at the B Shareholder Meeting immediately prior to the Extraordinary General Meeting.

The Resolutions, if passed, will take effect immediately prior to Admission. If Admission does not take place, the Resolutions will not take effect.

The purpose of this document is: (i) to provide you with information on the Proposals, the Delisting and transfer of trading to AIM; and (ii) to explain why the Directors consider the Proposals, the Delisting and transfer of trading to AIM to be in the best interests of the Company and its Shareholders as a whole.

## **2. Background to and reasons for transferring to AIM and the Proposals**

### *Transferring to AIM*

The conversion of B Shares into A Shares and the transfer of the Listed Shares from the Official List to AIM allows the simplification of the Company's share structure by creating a single class of voting ordinary shares, without, on the basis of the Directors' current understanding of tax law and practice, affecting the inheritance tax advantage currently enjoyed by individual holders of B Shares. A Shareholders and B Shareholders should benefit from greater liquidity as a result of the enlarged share class. Individuals who hold A Shares or Non-Voting Shares may, after two years, also benefit from the A Shares and Non-Voting Shares no longer normally being subject to inheritance tax.

AIM was launched by the London Stock Exchange in 1995. The market was and remains specifically designed for smaller companies and provides a simplified regulatory environment. The Directors believe that the transfer of the Listed Shares from the Official List to AIM can reduce ongoing costs and simplify administration requirements.

The obligations of an AIM company are similar to those of a company on the Official List with certain exceptions, of which the significant ones are referred to below. In addition, as the 9.5% debenture stock remains listed, the Company will still be required to comply with certain listing rules of the UK Listing Authority, including (with a few limited exceptions) those regarding continuing obligations, financial information, approval of circulars, the purchase of own securities and directors.

There are certain differences between the AIM and the Official List regulatory requirements including:

- For AIM companies, prior shareholder approval is only required for reverse-takeovers and disposals that result in a fundamental change of business (transactions that exceed 75% of various size tests, such as the ratio of the consideration of the transaction to the market capitalisation of the AIM company). Under the listing rules of the UK Listing Authority a broader range of transactions require shareholder approval.
- There is no requirement under the AIM rules for listing particulars or admission documents for further issues of securities, except as otherwise required by law or on admission of a new class of securities to trading.
- Under the AIM rules, a nominated adviser is required at all times and has ongoing responsibilities to both the Company and the London Stock Exchange.
- The Combined Code does not apply directly to AIM companies.

Since AIM opened in 1995, more than 1,600 companies have been admitted and more than £15 billion has been raised in total.

Liquidity on AIM is currently provided by market makers who are member firms of the London Stock Exchange and are obliged to quote a price in shares between 8.00 a.m. and 4.30 p.m. on business days. The Directors believe that AIM has demonstrated that it can provide a liquid trading platform for shares.

The Company has a significant number of private shareholders. Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. Following the transfer to AIM, individuals who hold shares in the enlarged class of A Shares or individuals who hold Non-Voting Shares should, after two years, therefore enjoy similar inheritance tax advantages to those which should continue to be enjoyed by individuals who held B Shares.

The 9.5% debenture stock remains on the Official List and will be the Company's only main market listed security. As a result, business asset taper relief on the Company's shares for capital gains tax purposes will not usually be available.

Shareholders or prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the tax advantages referred to above may be available to them. In particular, they should note that it is not possible to hold shares traded on AIM in PEPs or ISAs.

The comments on the tax implications described in this document are based on the Directors' current understanding of tax law and practice. They are not tailored to any individual circumstances in the interests of simplicity. Information on taxation is primarily directed at individuals who are UK resident and domiciled. Tax rules can change and the precise tax implications for you will depend on your

particular circumstances. The Directors cannot accept responsibility for any actions taken on the basis of this document alone. If you are in any doubt as to your tax position, you should consult your professional adviser.

### *The Conversion*

The Company currently has three classes of Ordinary Shares, all of which rank equally for the purposes of participation in profits or assets, but the Non-Voting Shares do not confer the right to receive notice of or attend or vote at general meetings of the Company.

The Conversion simplifies the Company's share structure and is expected to provide B Shareholders with greater liquidity through ownership of A Shares that can be freely traded on a securities market. A Shareholders should also benefit from the greater liquidity of the enlarged share class and the equalisation of voting rights following the removal of the B Share Approval Right.

The Conversion would take effect immediately prior to Admission.

### **3. Conversion**

The Conversion will create a single class of voting ordinary shares in the Company. Persons who are B Shareholders at the close of business on the Record Date will have each B Share held by them redesignated as an A Share, ranking *pari passu* with and having the same rights under the Articles as the existing A Shares. Therefore, following the Conversion, holders of B Shares at close of business on the Record Date will hold:

#### **one A Share in place of every B Share held.**

As a result of the Conversion, the share capital of the Company will change as follows:

<b>Prior to the Conversion</b>				<b>Post the Conversion</b>			
		<b>Issued shares</b>	<b>% of votes</b>			<b>Issued shares</b>	<b>% of votes</b>
A Shares	.. ..	3,141,400	43%	A Shares	.. ..	7,266,000	100%
B Shares	.. ..	4,124,600	57%	B Shares	.. ..	-	-
Combined A Shares and B Shares	..	7,266,000	100%	→	Enlarged class of A Shares	7,266,000	100%
Non-Voting Shares	..	4,790,000	0%	→	Non-Voting Shares	4,790,000	0%

Following the Conversion, the Company's issued ordinary share capital will comprise 7,266,000 A Shares and 4,790,000 Non-Voting Shares. No new shares are being issued and each Shareholder's percentage holding in the issued share capital and voting rights at general meetings (in the case of voting shareholders) and participation in the profits, dividends and assets of the Company remains unchanged. As at the date of this document, no shares in the capital of the Company are held as treasury shares.

Certificates for the newly-converted A Shares will be issued to B Shareholders following Admission. Certificates in respect of any B Shares should be retained until certificates for A Shares have been received. Certificates in respect of these A Shares are expected to be despatched on 11 July 2005. When B Shareholders have received their certificates for A Shares, they should destroy their certificates for their B Shares as they will have no value.

B Shareholders with a CREST agent will be able to hold their newly-converted A Shares in uncertificated form through the CREST system by contacting their CREST agent after receiving certificates for their A Shares.

### **4. Transfer of trading to AIM**

Conditional on the Resolutions being approved at the EGM, the Company has given notice to cancel the listing of the Listed Shares on the Official List and will apply to the London Stock Exchange for admission to AIM. It is anticipated that the listing and trading of the Listed Shares on the Official List will cease at close of business on 4 July 2005, being not less than 20 business days from the date of this document. Admission is expected to take place and dealings are expected to commence on AIM on 5 July 2005.

## 5. Amendments to the Articles

The Directors also propose that the Company should make some changes to the Articles. The changes being proposed are those necessary as a result of the Conversion. The changes involve:

- the deletion of the B Share Approval Right, namely the requirement to obtain approval of B Shareholders before, amongst other things, altering the Company's articles of association, certain issues of new ordinary shares, the winding up of the Company or its amalgamation with any other company or the transfer or disposal of the Company's undertaking;
- the deletion of the requirement for each of the Directors to hold 1,000 B Shares and to vacate office if such shares are not held; and
- the amendment of the requirement that, to be quorate at a general meeting of the Company, a certain proportion of B Shares must be represented at the meeting. After the Conversion, two A Shareholders, present in person or by proxy, will be a quorum.

The amendments to the Articles would take effect immediately prior to Admission.

A copy of the Articles, as they will be amended pursuant to the Resolutions if passed, will be on display at the offices of Bryan Cave at 33 Cannon Street, London EC4M 5TE from 5 May 2005, the date of this document, up until and including the date of the Extraordinary General Meeting on 2 June 2005. A copy will also be on display at the B Shareholder Meeting and the EGM for at least 15 minutes prior to and during the meetings.

## 6. B Shareholder Meeting and Extraordinary General Meeting

You will find set out on pages 13 and 14 of this document a notice convening a B Shareholder Meeting to be held at 9.00 a.m. on 2 June 2005 at the offices of JPMorgan Cazenove, 20 Moorgate, London EC2R 6DA, for the purpose of considering and, if thought fit, passing the Resolutions, and a notice convening an Extraordinary General Meeting of Young's to be held at the same place on the same day at 9.30 a.m. (or as soon thereafter as the business of the B Shareholder Meeting shall have been concluded or such meeting shall have been adjourned) for the purpose of considering and, if thought fit, passing the Resolutions.

A Shareholders and B Shareholders are entitled to attend the EGM. Non-Voting Shareholders, debenture stockholders, optionholders and participants in the Share Option Schemes are not entitled to attend or vote at the EGM.

## 7. Action to be taken

A Shareholders and B Shareholders will find enclosed a reply paid form of proxy for use in connection with the Extraordinary General Meeting, and B Shareholders will find also enclosed a reply paid form of proxy for use in connection with the B Shareholder Meeting. A Shareholders and B Shareholders are requested to complete and return the form (or, as appropriate, forms) of proxy in accordance with the printed instructions thereon so as to be received by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, as soon as possible, and in any event not later than 3.00 p.m. on 31 May 2005. Completion and return of a form (or, as appropriate, forms) of proxy will not prevent A Shareholders or B Shareholders from attending and voting at the Extraordinary General Meeting, or B Shareholders from attending and voting at the B Shareholder Meeting, in person, if desired.

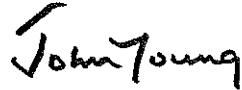
## 8. Recommendation

**The Directors have received financial advice from JPMorgan Cazenove in relation to the Proposals, the Delisting and the transfer of trading to AIM. In giving its financial advice, JPMorgan Cazenove has relied on the Directors' commercial assessment of the Proposals, the Delisting and the transfer of trading to AIM.**



The Directors consider the Proposals, the Delisting and transfer of trading to AIM to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that A Shareholders and B Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and (in the case of B Shareholders only) at the B Shareholder Meeting, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

A handwritten signature in black ink that reads "John Young". The signature is written in a cursive, slightly slanted style.

John Young  
*Chairman*

## PART II

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Directors, whose names appear in paragraph 2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

The names and functions of the Directors are:

John Allen Young	– <i>Chairman</i>
James Guillaume Allen Young	– <i>Deputy chairman and production and distribution</i>
Stephen Frederick Goodyear	– <i>Chief executive</i>
Christopher Andrew Sandland	– <i>Company secretary and personnel</i>
Torquil Charles fflorance Barrow Sligo-Young	– <i>Information services</i>
Peter Wright Whitehead	– <i>Finance</i>
Patrick Anthony Dardis	– <i>Retail</i>
Brian Dudley Buller Palmer	– <i>Non-executive</i>
Roy Summers	– <i>Non-executive</i>

The business address of each of the Directors is The Ram Brewery, Wandsworth, London, SW18 4JD.

#### 3. Consent

JPMorgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

#### 4. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Bryan Cave at 33 Cannon Street, London EC4M 5TE during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including 2 June 2005:

- (a) the Memorandum of Association of the Company;
- (b) the Articles;
- (c) the Articles as they will be amended pursuant to the Resolutions if passed;
- (d) the audited accounts of the Company for the years ended 29 March 2003 and 27 March 2004 and the unaudited results for the 6 months ended 25 September 2004;
- (e) the written consent referred to in paragraph 3 above; and
- (f) this document.

5 May 2005

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“Admission”</b>	the admission to trading on AIM of the enlarged class of A Shares following the Conversion and the Non-Voting Shares
<b>“Articles”</b>	the articles of association of the Company as at the date of this document
<b>“A Shares”</b>	‘A’ ordinary shares of 50p each in the capital of the Company (and A Share shall be construed accordingly)
<b>“A Shareholders”</b>	holders of A Shares (and A Shareholder shall be construed accordingly)
<b>“AIM”</b>	a market operated by the London Stock Exchange known as AIM
<b>“B Shares”</b>	‘B’ ordinary shares of 50p each in the capital of the Company (and B Share shall be construed accordingly)
<b>“B Share Approval Right”</b>	the requirement to obtain approval of B Shareholders prior to submitting certain resolutions to a general meeting of Young’s as described in section 5 of part I of this document
<b>“B Shareholder Meeting”</b>	the separate meeting of the B Shareholders to be held on 2 June 2005, notice of which is set out on page 13 of this document
<b>“B Shareholders”</b>	holders of B Shares (and B Shareholder shall be construed accordingly)
<b>“Conversion”</b>	the conversion of B Shares into A Shares resulting in a single class of voting ordinary shares
<b>“CREST”</b>	the system for paperless settlement of trades and the holding of uncertificated shares administered by CRESTCo Limited
<b>“Delisting”</b>	the cancellation of the listing of the Listed Shares on the Official List
<b>“Directors”</b>	the directors of the Company, whose names are set out on page 10 of this document
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company to be held on 2 June 2005, notice of which is set out on page 14 of this document
<b>“JPMorgan Cazenove”</b>	JPMorgan Cazenove Limited
<b>“Listed Shares”</b>	the A Shares and the Non-Voting Shares
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Non-Voting Shares”</b>	non-voting ordinary shares of 50p each in the capital of the Company
<b>“Non-Voting Shareholders”</b>	holders of Non-Voting Shares

<b>“Official List”</b>	the official list of the UK Listing Authority
<b>“Ordinary Shares”</b>	A Shares, B Shares and Non-Voting Shares
<b>“Proposals”</b>	the Conversion and the amendments to the Articles
<b>“Record Date”</b>	the record date of 4 July 2005 for the Conversion
<b>“Resolutions”</b>	the special resolution to approve the Proposals set out in the notice of Extraordinary General Meeting and the extraordinary resolutions to approve the Proposals set out in the notice of the B Shareholder Meeting
<b>“Shareholders”</b>	holders of any Ordinary Shares
<b>“Share Option Schemes”</b>	the approved and unapproved executive share option schemes operated by Young’s
<b>“UK Listing Authority”</b>	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
<b>“Young’s” or “Company”</b>	Young & Co.’s Brewery, P.L.C.

## YOUNG & CO.'S BREWERY, P.L.C. (the "Company")

### Notice of B Shareholder Meeting

Notice is hereby given that a separate meeting of the holders of the 'B' ordinary shares in the capital of the Company will be held at 20 Moorgate, London EC2R 6DA on 2 June 2005 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolution B will be submitted to the separate meeting of holders of 'B' ordinary shares in the capital of the Company pursuant to Article 66 of the Company's Articles of Association. Each of the resolutions will be proposed as an extraordinary resolution with the intent that, if passed, resolution B may be submitted as a special resolution to an extraordinary general meeting of the Company.

#### Extraordinary Resolutions

- A THAT this separate meeting of the holders of 'B' ordinary shares in the capital of the Company hereby sanctions each and every modification and abrogation of the special rights attached to the 'B' ordinary shares in the capital of the Company involved in or proposed to be effected by resolution B below, subject to such resolution taking effect in accordance with its terms.
- B THAT, at the Relevant Time:
1. Each 'B' ordinary share in the capital of the Company be and is hereby converted into one 'A' ordinary share in the capital of the Company ranking pari passu with the 'A' ordinary shares in the capital of the Company then in issue and shall thereupon cease to be a Restricted Share (within the meaning of the Articles of Association of the Company). Such conversion shall be effected by changing the rights attaching to each 'B' ordinary share in the capital of the Company and not by redemption or cancellation of existing shares or by a fresh issue of shares; and
  2. The Articles of Association of the Company be and are hereby amended as follows:
    - (i) by deleting articles 66, 96, 97 and 98(e); and
    - (ii) by deleting the last sentence of article 67 and replacing it with this sentence: "The quorum is two people who are entitled to vote; they can be shareholders or proxies or a combination of both."

For the purposes of this resolution the "Relevant Time" is immediately prior to the time and date at which London Stock Exchange plc issues a dealing notice (as defined by the rules of the market operated by it known as AIM) in respect of the 'A' ordinary shares in the capital of the Company.

If the Relevant Time has not occurred prior to 30 September 2005, this resolution shall be null and void.

**By order of the Board**

Christopher Sandland  
*Company Secretary*

*Registered office:*

The Ram Brewery  
Wandsworth  
London  
SW18 4JD

Dated: 5 May 2005

Note:

A holder of 'B' ordinary shares in the capital of the Company is entitled to attend and vote at the above meeting and 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.

## YOUNG & CO.'S BREWERY, P.L.C. (the "Company")

### Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 20 Moorgate, London EC2R 6DA on 2 June 2005 at 9.30 a.m. (or as soon thereafter as the business of the meeting of holders of 'B' ordinary shares in the capital of the Company referred to below shall have been concluded or such meeting shall have been adjourned) for the purpose of considering and, if thought fit, passing the following resolution (subject to having first obtained the consent of a separate meeting of holders of 'B' ordinary shares in the capital of the Company pursuant to Article 66 of the Company's Articles of Association) which will be proposed as a special resolution.

#### Special Resolution

THAT, at the Relevant Time:

1. Each 'B' ordinary share in the capital of the Company be and is hereby converted into one 'A' ordinary share in the capital of the Company ranking *pari passu* with the 'A' ordinary shares in the capital of the Company then in issue and shall thereupon cease to be a Restricted Share (within the meaning of the Articles of Association of the Company). Such conversion shall be effected by changing the rights attaching to each 'B' ordinary share in the capital of the Company and not by redemption or cancellation of existing shares or by a fresh issue of shares; and
2. The Articles of Association of the Company be and are hereby amended as follows:
  - (i) by deleting articles 66, 96, 97 and 98(e); and
  - (ii) by deleting the last sentence of article 67 and replacing it with this sentence: "The quorum is two people who are entitled to vote; they can be shareholders or proxies or a combination of both."

For the purposes of this resolution the "Relevant Time" is immediately prior to the time and date at which London Stock Exchange plc issues a dealing notice (as defined by the rules of the market operated by it known as AIM) in respect of the 'A' ordinary shares in the capital of the Company.

If the Relevant Time has not occurred prior to 30 September 2005, this resolution shall be null and void.

**By order of the Board**

Christopher Sandland  
*Company Secretary*

*Registered office:*

The Ram Brewery  
Wandsworth  
London  
SW18 4JD

Dated: 5 May 2005

Note:

A holder of 'A' ordinary shares in the capital of the Company or 'B' ordinary shares in the capital of the Company is entitled to attend and vote at the above meeting and 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. Those shareholders holding non-voting shares in the capital of the Company only are not entitled to attend or vote at the meeting and this notice is sent to them for information only.