

Notification of Interest in Shares - section 198 Companies Act 1985

Notification of Change in Directors' Interests - section 324 Companies Act 1985

18 December 2003

Young & Co.'s Brewery, P.L.C. ('the Company')

1. On 17 December 2003, Ram Brewery Trustees Limited was appointed a trustee of the Ram Brewery Trust and Mr John Young and Mr James Young (who are Directors of the Company) and Mr Thomas Young thereafter retired as trustees.

2. Consequent upon the appointment and retirements above mentioned and also on 17 December 2003, the Company received the following notifications given in accordance with section 198 Companies Act 1985:-

(a) from Mr John Young, Mr James Young and Mr Thomas Young that they had ceased to be interested in the under-mentioned securities in their capacity as trustees of the Ram Brewery Trust; and

(b) from Ram Brewery Trustees Limited that they were interested in the under-mentioned securities in their capacity as trustee of the Ram Brewery Trust.

The securities above referred to are as follows:-

Class of shares	No. of shares	Percentage holding of class
A Ordinary shares Listed securities	4,988	0.16%
B Ordinary shares Unlisted Securities	1,887,400	45.76%

Total no. of voting shares 1,892,388

Percentage of voting shares 26.04%

The transfer of shares to the new trustee was for nil consideration. The above-mentioned shares are or will be registered in the name of Ram Brewery Trustees Limited with the exception of 386,700 B Ordinary shares which are held in relation to the Ram Brewery Trust Pension Account and registered in the name of Chase (GA External Pension Nominees) Limited.

3. On 17 December 2003, the Company also received notifications given in accordance with section 324 Companies Act 1985 from each of Mr John Young and Mr James Young that, consequent on his retirement as a trustee, he had ceased to be interested in his capacity as trustee of the Ram Brewery Trust in the above mentioned securities and additionally in 3,596 Non-Voting Ordinary Shares in the capital of the Company but is deemed to remain interested in such securities in accordance with the provisions of the Companies Act 1985 because he remains within the class of potential beneficiaries under the Ram Brewery Trust, as do the other executive directors of the Company, in common with other employees.

4. The Ram Brewery Trust Pension Account provides benefits to pensioners and dependants principally in relation to service before the commencement of the Company's main pension schemes. The Ram Brewery Trust General Account exists to promote the involvement of employees of the Company in its affairs. The trust holds assets and makes payments to or for the benefit of employees principally in connection with the Company's profit-sharing scheme for eligible employees. Members of the scheme are allocated notional shares of the Company on the basis of their entitlement, after deductions of income tax and national insurance. The members are not entitled to actual shares, but receive income arising from their notional share allocations and a cash sum equivalent to the market value of such shares on the date at which they reach normal retirement age. The General Account also holds shares in respect of the directors' share option scheme.

5. Ram Brewery Trustees Limited is a corporate trustee. Its initial directors are the retiring trustees, namely Mr John Young, Mr James Young and Mr Thomas Young. It is not a subsidiary of the Company but its shares are held by persons who are directors the Company. At the date hereof the following all hold one ordinary share of £1 in the capital of Ram Brewery Trustees Limited: Mr Stephen Goodyear, Mr James Young, Mr Christopher Sandland, Mr Torquil Sligo-Young, Mr Peter Whitehead, Mr Patrick Dardis, Mr Roy Summers and Mr Brian Palmer.

C A Sandland

Director & Company Secretary

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

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