

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document, and the proxy form that came with it, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass them to the person who now holds the shares.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM in place of the Existing Shares. It is expected that dealings in the Existing Shares will continue until 4.30 p.m. on 22 February 2008 and that Admission will become effective and dealings for normal settlement will commence on the London Stock Exchange at 8.00 a.m. on 25 February 2008. The New Shares have not been marketed and are not available to the public, in whole or in part, in connection with the Share Split.



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

(incorporated and registered in England and Wales under number 32762)

**Adoption of new articles of association,  
4 for 1 share split and renewal of authority to  
buy-back shares if the share split is approved**

**Notice of Class Meeting and of General Meeting**

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**This document should be read in full. Your attention is drawn to the letter from the Chairman of Young's; in this, the Directors unanimously recommend that Non-Voting Shareholders vote in favour of the NV Class Consent Resolution and that A Shareholders vote in favour of the A Class Consent Resolution, the Adoption Resolution, the Share Split Resolution and the Buy-Back Resolution.**

The notice of Class Meeting is on page 9; this meeting is to be held at the offices of the Company's nominated adviser, JPMorgan Cazenove Limited, 20 Moorgate, London EC2R 6DA on 20 February 2008 at 9.00 a.m. The notice of General Meeting is on page 10; this meeting is to be held at the same place on the same day as the Class Meeting but at 9.30 a.m. (or as soon after then as the business of the Class Meeting has been concluded or that meeting has been adjourned).

If you are a Non-Voting Shareholder, you should have received a blue proxy form for use at the Class Meeting; if you are an A Shareholder, you should have received a white proxy form for use at the General Meeting. Guidance notes on how to complete these forms and on other matters are given on the forms themselves and on pages 11 and 12. Whether or not you propose to attend the Class Meeting (in the case of Non-Voting Shareholders) or the General Meeting (in the case of A Shareholders), please complete, sign and return the relevant proxy form. It should be returned 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 9.30 a.m. on 18 February 2008. Appointing a proxy does not stop you from attending the relevant meeting and voting. An admission card is attached to the proxy form and you are asked to bring this with you to the relevant meeting.

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### EXPECTED TIMETABLE OF EVENTS

(All of the events expected to occur after the General Meeting are conditional upon the passing of the Share Split Resolution and/or the Share Split becoming effective)

Latest time and date for receipt of proxy forms	9.30 a.m. on 18 February 2008
Class Meeting	9.00 a.m. on 20 February 2008
General Meeting	9.30 a.m. on 20 February 2008
Latest time and date for dealings in the Existing Shares	4.30 p.m. on 22 February 2008
Record date for the Share Split	5.00 p.m. on 22 February 2008
Admission and first day of dealings in the New Shares	8.00 a.m. on 25 February 2008
Share accounts in CREST credited with entitlements to the New Shares	25 February 2008
Share certificates for the New Shares despatched	29 February 2008



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

(incorporated and registered in England and Wales under number 32762)

***Directors:***

Christopher Sandland\* (Chairman)  
Stephen Goodyear (Chief Executive)  
Torquil Sligo-Young  
Peter Whitehead  
Patrick Dardis  
Roy Summers\*  
Nicholas Bryan\*  
\*Non-executive

***Registered office:***

Riverside House  
26 Osiers Road  
Wandsworth  
London  
SW18 1NH

16 January 2008

*To all Shareholders and, for information only, to participants in the Company's approved and/or unapproved executive share option schemes*

***Dear Sir or Madam,***

**Adoption of new articles of association, share split and renewal of authority to buy-back shares if the share split is approved**

***Adoption of new articles***

In 2005, certain necessary amendments were made to the Company's articles of association as a result of the conversion of all B Shares into A Shares. The Directors stated around that time that they intended to submit at a later date, assuming they then believed it appropriate, a proposal to adopt new articles of association more in line with current best practice.

The Existing Articles were adopted in 1890 and, apart from the necessary amendments referred to above, were last amended in December 2002. Although amendments were made in 2005 when the B Shares were converted, the Existing Articles still refer to B Shares (and, in relation to bonus and other share issues, provide, broadly, for maintenance of the former balance between A Shares and B Shares). The Directors have considered whether it is appropriate to continue to make express provision about the class of share to be issued in particular circumstances, and have concluded that it is in the best interests of the Company and the Shareholders as a whole that the New Articles have greater flexibility if the issue of new shares arises.

The Board has also decided that the New Articles should be in modern plain English, be brought into line with the Companies Act 2006 and, generally and as advocated by the Government, not replicate provisions contained in the Companies Act 2006. Given all of this, the Board believes that Young's should adopt the New Articles rather than seek to amend the Existing Articles. The key changes made to reflect this approach (and to bring the New Articles more in line with current best practice) are summarised in the Appendix. A table highlighting these and other changes is available for inspection; this also shows where matters covered in the Existing Articles can be found in the New Articles and identifies certain provisions in the Existing Articles which are covered by legislation and which, because of this, it is proposed are removed. The table does not show purely stylistic or language changes.

***Share split***

Following simplification of the Company's share structure in 2005, the Board has continued to consider ways to improve further the capital structure. In light of this, the Board has concluded that a share split has a number of potential benefits for Shareholders; these include moving the share prices into a more normal range and improving liquidity in the Company's shares. The Board also believes that a share split should help attract and retain a diverse shareholder base.

It is therefore proposed that, at the same time as adopting the New Articles and when the Share Split becomes effective:

**each existing A ordinary share of 50p be sub-divided  
into 4 new A ordinary shares of 12.5p each  
and  
each existing non-voting ordinary share of 50p be sub-divided  
into 4 new non-voting ordinary shares of 12.5p each.**

As at the date of this document, there are 7,266,000 Existing A Shares and 4,790,000 Existing Non-Voting Shares allotted, called up and fully paid. Immediately following the Share Split becoming effective, there will be 29,064,000 new A ordinary shares of 12.5p each and 19,160,000 new non-voting ordinary shares of 12.5p each allotted, called up and fully paid.

On 15 January 2007, being the latest practicable date prior to the publication of this document, the middle market price of an Existing A Share and an Existing Non-Voting Share was 2,068p and 1,887.5p respectively.

The financial position of Young's will not be affected by the Share Split, nor will its assets, liabilities or shareholders' funds be reduced. Immediately after the Share Split becomes effective, each Shareholder will hold the same percentage of the issued share capital as was held immediately before the Share Split became effective. Apart from taking into account the greater number of shares in issue, the Directors do not intend to alter the dividend policy adopted by Young's as a result of the Share Split.

The New A Shares will have the same rights and restrictions as the Existing A Shares and, in particular, the holders of the New A Shares will have the same rights to participate in dividends or income of Young's as the holders of the Existing A Shares. The New Non-Voting Shares will have the same rights and restrictions as the Existing Non-Voting Shares and, in particular, the holders of the New Non-Voting Shares will have the same rights to participate in dividends or income of Young's as the holders of the Existing Non-Voting Shares.

The Share Split is conditional upon the approval of the Share Split Resolution by the A Shareholders and upon Admission. Application will be made for Admission, and dealings in the New Shares are expected to commence on 25 February 2008 and, at that time, the Existing Shares will be removed from AIM and will no longer be traded.

For holdings in uncertificated form, it is expected that the appropriate share accounts in CREST will be credited with Shareholders' entitlements to the New Shares on 25 February 2008. For holdings in certificated form, it is expected that share certificates for the New Shares will be sent to Shareholders (at their own risk) on 29 February 2008 or as soon as practicable after then. Certificates representing Existing Shares will stop being valid upon the Share Split becoming effective and they should be destroyed on receipt of the appropriate share certificate representing the New Shares. Transfers between the date on which the Share Split becomes effective and the date on which share certificates in respect of the New Shares are sent out will be certified against the register if required. No temporary or renounceable documents of title in respect of any of the New Shares will be issued.

In accordance with the rules of the Company's approved and unapproved executive share option schemes, the Company's remuneration committee intends to adjust, so as to reflect the effect of the Share Split, the number of shares comprised in each outstanding option and the price at which such option is exercisable. These adjustments must be confirmed by the auditors as being fair and reasonable and, in the case of approved options, be approved by HM Revenue & Customs.

The Share Split will not constitute a disposal of the Existing Shares for the purposes of UK capital gains tax legislation. Each Shareholder's holding of New Shares derived from that Shareholder's Existing Shares will be treated for capital gains tax purposes (and for the purposes of UK corporation tax on chargeable gains) as the same asset as that Shareholder's Existing Shares and therefore will be treated as having the same aggregate acquisition cost and having been acquired at the same time (or times) as that Shareholder's Existing Shares were acquired. The Share Split will not give rise to any liability to UK stamp duty or stamp duty reserve tax. If you are in any doubt as to your tax position, or you are resident or subject to tax in any jurisdiction other than the UK, you should consult your professional adviser.

### **Share buy-back**

If the Share Split Resolution is passed, the Buy-Back Resolution will be proposed. Young's has an existing authority to buy-back its shares, which was given to it at last year's AGM. This relates to Existing Shares and will be redundant following the Share Split becoming effective. It is therefore proposed that the scope of the existing authority remain the same (in terms of the aggregate nominal value of the shares that may be purchased under it) but

that it refer to New Shares rather than Existing Shares and that the number of shares which may be purchased under it be increased by a factor of 4. Both these changes merely reflect the Share Split becoming effective.

The existing authority has not been used; if it were to be used before the Share Split becomes effective, the Directors would take that use into account when deciding the extent to which they would exercise any authority given under the Buy-Back Resolution. Any shares purchased under this authority will be cancelled or held as treasury shares. The Directors will only exercise this authority if they consider that it would be earnings enhancing and in the best interests of the Company and the Shareholders as a whole.

### ***How do the various resolutions get passed?***

The adoption of the New Articles will amount to a variation, modification and/or abrogation of the class rights attached to the Existing Shares as, subject to an overriding requirement that the different classes of share must be treated equally for all purposes of participation in profits or assets, the Board will be given greater flexibility on bonus and rights issues than currently exists, and the historic references to stated proportions of A and B shares will be removed. Therefore, consent to this is needed from the Non-Voting Shareholders and the A Shareholders before the Adoption Resolution is proposed.

In the case of the Non-Voting Shareholders, this consent will be sought at the Class Meeting and will be given if not less than three-quarters of the Non-Voting Shareholders who vote in person or by proxy vote in favour of the NV Class Consent Resolution or, on a poll, not less than three-quarters of the votes cast are in favour of it. The quorum for the Class Meeting is two persons present in person or by proxy holding at least one-third of the nominal amount of the issued Existing Non-Voting Shares (excluding any Existing Non-Voting Shares held as treasury shares), being 1,596,667 Existing Non-Voting Shares as at the date of this document. Every Non-Voting Shareholder who is present in person or by proxy will, on a show of hands, have one vote and, on a poll, have one vote for every Existing Non-Voting Share held.

In the case of the A Shareholders, this consent will be sought at the General Meeting and will be given if not less than three-quarters of the A Shareholders who vote in person or by proxy vote in favour of the A Class Consent Resolution or, on a poll, not less than three-quarters of the votes cast are in favour of it. The quorum in relation to the A Class Consent Resolution is two persons present in person or by proxy holding at least one-third of the nominal amount of the issued Existing A Shares (excluding any Existing A Shares held as treasury shares), being 2,422,000 Existing A Shares as at the date of this document. Every A Shareholder who is present in person or by proxy will, on a show of hands, have one vote and, on a poll, have one vote for every Existing A Share held.

The Adoption Resolution will not be proposed unless both the NV Class Consent Resolution and the A Class Consent Resolution are passed. The Adoption Resolution is a special resolution. It will be duly passed on a show of hands if it is passed by not less than 75% of (a) the A Shareholders who, being entitled to do so, vote in person on it and (b) the persons who vote on it as duly appointed proxies of A Shareholders entitled to vote on it. It will also be duly passed on a poll if it is passed by A Shareholders representing not less than 75% of the total voting rights of A Shareholders who (being entitled to do so) vote in person or by proxy on it.

The Share Split Resolution is an ordinary resolution. It will be duly passed on a show of hands if it is passed by a simple majority of (a) the A Shareholders who, being entitled to do so, vote in person on it and (b) the persons who vote on it as duly appointed proxies of A Shareholders entitled to vote on it. It will also be duly passed on a poll if it is passed by A Shareholders representing a simple majority of the total voting rights of A Shareholders who (being entitled to do so) vote in person or by proxy on it.

The Buy-Back Resolution will not be proposed unless the Share Split Resolution is passed. The Buy-Back Resolution is a special resolution and therefore the manner of passing it is the same as that referred to for the Adoption Resolution.

For that part of the General Meeting dealing with the Adoption Resolution, the Share Split Resolution and the Buy-Back Resolution, the quorum is two A Shareholders present in person or by proxy, and every A Shareholder who is present in person or by proxy will, on a show of hands, have one vote and, on a poll, have one vote for every Existing A Share held.

### ***Notice of Class Meeting and of General Meeting***

On page 9 is the notice convening the Class Meeting and on page 10 is the notice convening the General Meeting. Notes to these notices are on pages 11 and 12.

***Action to be taken***

If you are a Non-Voting Shareholder, you should have received a blue proxy form for use at the Class Meeting; if you are an A Shareholder, you should have received a white proxy form for use at the General Meeting. Guidance notes on how to complete these forms and on other matters are given on the forms themselves and on pages 11 and 12. Whether or not you propose to attend the Class Meeting (in the case of Non-Voting Shareholders) or the General Meeting (in the case of A Shareholders), please complete, sign and return the relevant proxy form. It should be returned 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 9.30 a.m. on 18 February 2008. Appointing a proxy does not stop you from attending the relevant meeting and voting. An admission card is attached to the proxy form and you are asked to bring this with you to the relevant meeting.

***Documents available for inspection***

A copy of this document, the Existing Articles, the New Articles and the table referred to above will be available for inspection at the Company's registered office and at the offices of Bryan Cave, 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 20 February 2008. They will also be available for inspection at the Class Meeting and at the General Meeting for at least 15 minutes prior to and during the meeting.

***Recommendation***

The Directors consider the adoption of the New Articles, the Share Split and the renewal of the Company's buy-back authority to be in the best interests of the Company and the Shareholders as a whole. Your Board unanimously recommends that Non-Voting Shareholders vote in favour of the NV Class Consent Resolution and that A Shareholders vote in favour of the A Class Consent Resolution, the Adoption Resolution, the Share Split Resolution and the Buy-Back Resolution, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully



Christopher A Sandland  
*Chairman*

**Appendix**  
*(Adoption of new articles: key changes)*

*Provisions removed*

Those relating to B Shares; this is consistent with the conversion of B Shares into A Shares in 2005.

Those relating to the conversion of shares into stock; these are rarely used and are generally old fashioned.

Those relating to the power of W A Young and C D Palmer to appoint any of their respective sons as director; these are now obsolete.

***Provisions included (the numbering used is that used in the New Articles)***

**Article 4:** When dealing with unissued shares, the Board can determine the type of shares to be offered. These can be any class of existing shares, some other class of shares which may be a new class or a mixture of classes. Account must be taken of legislative provisions on authority, pre-emption and other matters, of provisions of the articles, of resolutions passed by shareholders and of rights attached to existing shares.

**Article 15(D):** Unless the Board decides otherwise, holdings of uncertificated shares are to be treated as separate holdings from certificated shares even if they are held by the same person.

**Articles 19(G) and 19(E):** Unless those automatically entitled to a share by law are registered as the holder, they are not entitled to notices of shareholders' meetings or to attend, speak or vote at meetings unless the Board allows this. Where someone becomes automatically entitled to a share by law, the rights of the shareholder stop.

**Article 20:** Young's can sell unclaimed shares after a ten-year period during which no dividends paid to the holder have been cashed. This is subject to certain conditions, including notification of the intention to sell. The sale proceeds may be used by Young's in its business and the holder will be treated as a creditor for such money.

**Article 22(A):** General meetings can be moved or postponed in certain circumstances.

**Article 23:** Security and other arrangements can be put in place for the proper and orderly conduct of a meeting and for the safety of the people attending it.

**Article 24(A):** In certain circumstances the secretary, a proxy or corporate representative can be appointed as chairman of a general meeting.

**Article 27:** The chairman can allow anyone to attend and speak at any general meeting if he considers that this will help the business of the meeting.

**Article 28:** The chairman's power to adjourn a meeting is extended. For example, he can adjourn if he considers that there is not enough room or the behaviour of anyone is affecting, or is likely to affect, the meeting. He does not need the consent of the meeting to do this. An adjournment can be indefinite.

**Article 29:** This clarifies the situations in which resolutions may be amended.

**Article 31(A):** A proxy will be able to vote on a show of hands (which is in line with current legislation).

**Article 32(A):** The chairman can demand a poll before a resolution is put to a vote on a show of hands.

**Article 36(A) and 37(E):** If a shareholder appoints multiple proxies, he must state the number of shares that each proxy can vote. The Board can set principles it will apply in relation to the appointment of multiple proxies.

**Article 40(D):** The Board may provide benefits for employees or former employees of Young's or any of its subsidiaries in connection with the cessation or transfer of all or some of its business or that of its subsidiary.

**Article 41:** The Board can delegate any of its powers, authorities and discretions to committees of one or more persons (with power to sub-delegate). Apart from any committee authorised to use any seal of Young's, more directors than non-directors must be on it. Further, a committee resolution is only effective if a majority of the members of the committee present at the time of the resolution were directors.

**Article 43:** The Board may give the secretary any of its powers, authorities and discretions (with power to sub-delegate).

**Article 44:** The lower limit for the number of directors is two (currently three). There is no upper limit (currently 12). This can all be changed by ordinary resolution.

**Article 50:** The circumstances in which a director automatically stops being a director include if he stops being a director under legislation, if he is removed under the articles, if he is prohibited from being a director under

legislation or if his service contract is terminated (and not renewed or replaced within 14 days). It also happens in certain insolvency-related situations (which now reflect updated legislation).

**Article 54:** Extra remuneration can be paid to directors who perform any special or extra services for Young's.

**Article 55:** Young's can fund a director's expenditure for the purposes permitted by legislation and can also do anything to enable such a director to avoid incurring such expenditure, all as provided in the legislation. This also extends to a director of any holding company of Young's.

**Article 62(A):** Board meetings can be held by video conference or telephone call if the equipment used allows everyone to take part in the meeting. They may also be held by a series of such calls from the chairman.

**Article 64:** The circumstances in which a director can vote at a board meeting on matters in which he is interested are expanded so that he can now also vote where his interest arises only because of one or more of the following things, namely it is a resolution about or relating to (a) a contract relating to an arrangement for the benefit of employees of Young's or any of its subsidiary undertakings which only gives him benefits which are also generally given to the employees to whom the arrangement relates, (b) a contract relating to a pension, superannuation or similar scheme, or a retirement, death or disability benefits scheme or employees' share scheme, which gives him benefits which are also generally given to the employees to whom the scheme relates, (c) a contract relating to any insurance which Young's can buy or renew for the benefit of directors or of a group of people which includes them, (d) giving him an indemnity where all other directors are also being offered indemnities on substantially the same terms, (e) Young's funding his expenditure on defending proceedings or Young's doing something to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements or (f) a contract in which he has an interest because of his interest in shares or debentures or other securities of Young's or because of any other interest in or through Young's.

**Article 68:** The Board can (for the purposes of the borrowing limitation) rely on a genuine estimate of borrowings at any time. If the limit (being the amount of the adjusted capital and reserves, which is unchanged) is thereby exceeded, the excess borrowings may be disregarded for up to six months.

**Article 70:** If the Board acts in good faith, it will not be liable to any shareholders for any loss they suffer because a lawful dividend has been paid on other shares which rank equally with or behind their shares.

**Article 74:** Dividends can be waived.

**Article 75(D):** Following the passing of an ordinary resolution allowing them to do so, the Board can decide the type of shares to be issued in connection with all or part of the Company's reserves or profits being changed into capital. These can be any class of existing share, some other class of shares which may be a new class or a mixture of classes.

**Articles 80(C) and 16 (D):** Securities and documents which have been sealed with the official seal do not need to be signed unless the Board decides otherwise or legislation requires it. The Board can resolve that signatures on any share certificates can be applied by mechanical or other means or can be printed on them or that signatures are not required.

**Article 84:** Young's can destroy certain documents (including share transfer forms, dividend payment instructions and cancelled share certificates) after a period of time.

**Article 85:** Young's can send or supply any notice, document or information to any shareholder by a variety of methods such as in person, by post or in electronic form (such as by email), or by making it available on the Company's website. If either of these latter two methods is to be used, legislation requires that the agreement of the relevant shareholder is needed beforehand. In certain circumstances, Young's can also stop sending notices etc. to shareholders.

**Article 86:** This sets out when notices, documents or information given, sent or supplied by Young's to its shareholders are deemed to be delivered.

**Article 88(A):** A meeting will not be invalid if any notice, document or other information relating to any meeting is accidentally not sent or supplied, or is not received.

**Article 91:** This permits Young's, as far as legislation allows, to purchase and maintain insurance against any liability for or for the benefit of people who, amongst others, are or were directors of Young's.



**YOUNG & CO.'S BREWERY, P.L.C.**  
**NOTICE OF CLASS MEETING OF NON-VOTING SHAREHOLDERS**

Notice is hereby given that a class meeting of the Non-Voting Shareholders will be held at 20 Moorgate, London EC2R 6DA on 20 February 2008 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution:

*That this meeting of the Non-Voting Shareholders hereby sanctions the passing by the Company of the Adoption Resolution and each and every variation, modification and abrogation of the rights, privileges and restrictions attached to or belonging to the Existing Non-Voting Shares made or deemed to be made by the same.*

By order of the Board

**Anthony Schroeder**  
Company Secretary  
16 January 2008

Young & Co.'s Brewery, P.L.C.  
Registered office:  
Riverside House,  
26 Osiers Road,  
Wandsworth,  
London SW18 1NH

**Notes**

Please see pages 11 and 12.

**YOUNG & CO.'S BREWERY, P.L.C.**  
**NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of the Company will be held at 20 Moorgate, London EC2R 6DA on 20 February 2008 at 9.30 a.m. (or as soon after then as the business of the Class Meeting has been concluded or that meeting has been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an extraordinary resolution, resolutions 2 and 4 will be proposed as special resolutions and resolution 3 will be proposed as an ordinary resolution:

1. *That this meeting of the A Shareholders hereby sanctions the passing by the Company of the Adoption Resolution and each and every variation, modification and abrogation of the rights, privileges and restrictions attached to or belonging to the Existing A Shares made or deemed to be made by the same.*
2. *That, subject to the passing of the NV Class Consent Resolution and the A Class Consent Resolution, the draft articles of association (a copy of which has been produced to this meeting signed by the chairman of this meeting for the purposes of identification) be and are hereby approved and adopted as the articles of association of the Company in substitution for the Existing Articles.*
3. *That, subject to the following new A ordinary shares of 12.5p each and the following new non-voting ordinary shares of 12.5p each all being admitted to trading on AIM and subject to the London Stock Exchange issuing a dealing notice (as defined by the rules of AIM) in respect of those shares:*
  - (a) *each of the Existing A Shares be sub-divided into 4 new A ordinary shares of 12.5p each, each having the rights and being subject to the restrictions set out in the then most currently adopted articles of association of the Company; and*
  - (b) *each of the Existing Non-Voting Shares be sub-divided into 4 new non-voting ordinary shares of 12.5p each, each having the rights and being subject to the restrictions set out in the then most currently adopted articles of association of the Company.*
4. *That, subject to the passing of the Share Split Resolution and with effect on and from Admission, the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 to make one or more market purchases (within the meaning of section 163(3) of that Act) of any of its own shares from time to time on such terms and in such manner as the Directors may from time to time determine provided that:*
  - (a) *the maximum aggregate number of its shares that may be purchased (which may be all shares of one class or a mix of classes) is 4,822,400;*
  - (b) *the minimum price that may be paid for any share is its nominal value, exclusive of the expenses of purchase (if any) payable by the Company;*
  - (c) *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 share as derived from the AIM appendix to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is contracted to be purchased;*
  - (d) *the authority hereby conferred shall expire at the earlier of the close of the Company's annual general meeting in 2008 and 11.59 p.m. on 9 October 2008 unless the authority is renewed before then so as to end at a later time; and*
  - (e) *the Company may purchase shares under this authority after the time referred to in paragraph (d) pursuant to a contract entered into before then.*

By order of the Board

**Anthony Schroeder**  
Company Secretary  
16 January 2008

Young & Co.'s Brewery, P.L.C.  
Registered office:  
Riverside House,  
26 Osiers Road,  
Wandsworth,  
London SW18 1NH

**Notes**

Please see pages 11 and 12.

## NOTES TO NOTICE OF CLASS MEETING AND OF GENERAL MEETING

### Entitlement to attend, speak and vote at the meeting

To be entitled to attend, speak and vote at the relevant meeting or any adjournment of it (and for the purpose of determining the number of votes cast), your name must be entered in that part of the Company's register of members relating to Non-Voting Shareholders (in the case of the Class Meeting) or A Shareholders (in the case of the General Meeting) at 6.00 p.m. on 18 February 2008 (or 6.00 p.m. on the date which is two days before any adjournment).

If you are only a participant in the Company's approved and/or unapproved executive share option schemes, you are not entitled to attend, speak or vote at either meeting.

### What you need to bring

If you come to a meeting, please bring with you the admission slip attached to the proxy form.

### Appointment of proxies

If you are a Non-Voting Shareholder at the time set out in the note headed *Entitlement to attend, speak and vote at the meeting*, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Class Meeting. If you are an A Shareholder at the time set out in the note headed *Entitlement to attend, speak and vote at the meeting*, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy by using the proxy form which you should have received with this document. If you are a Non-Voting Shareholder, you should have received a blue proxy form; if you are an A Shareholder, you should have received a white proxy form.

#### *Who to appoint as a proxy*

A proxy does not have to be a member of the Company but must attend the relevant meeting for your vote to be counted and to otherwise represent you. Your proxy could be the chairman of the relevant meeting, a director of the Company or someone you know personally who has agreed to attend and represent you. If you appoint a proxy, you may still attend the relevant meeting.

#### *Multiple proxies*

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to a different share held by you. A space has been included in the proxy form to allow you to specify the number of Existing Non-Voting Shares or Existing A Shares in respect of which that proxy is appointed. If you return the proxy form duly executed but leave this space blank you will be deemed to have appointed the proxy in respect of all of your Existing Non-Voting Shares or Existing A Shares (as the case may be). If you wish to appoint more than one proxy in respect of your Existing Non-Voting Shares or Existing A Shares (as the case may be) you should contact the Company for further proxy forms or photocopy the form as required; you should also read the notes on the proxy form relating to the appointment of multiple proxies.

The following principles apply in relation to the appointment of multiple proxies:

- (a) The Company will give effect to your intentions and include votes wherever and to the fullest extent possible.
- (b) Where a proxy does not state the number of shares to which it applies (a "blank proxy") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Existing Non-Voting Shares or Existing A Shares (as the case may be) registered in your name ("your entire holding"). If there is a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
- (c) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares; that is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds your entire holding.

- (d) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
- (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (f) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the Company's registrars or the Company will take steps to try to clarify the situation with you should time permit. If this is not possible, none of your proxies shall be treated as valid.
- (g) If you appoint a proxy or proxies and then decide to attend the relevant meeting in person and vote in person, then the vote in person will override any proxy vote. If the vote in person is on a poll and is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting on a poll in respect of less than your entire holding, then if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (h) In relation to paragraph (g), if you do not specifically revoke proxies, it will not be possible for the Company to determine the intentions of you in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

### **Changing proxy instructions**

To change your proxy instructions, you need to submit a new proxy appointment — further copies can be obtained from the Company. However, in doing so, you should be aware of the principles that apply to multiple proxies — see the note headed *Multiple proxies*. If you are in any doubt as to what to do where you wish to change your proxy instruction, please contact the Company's registrars or your stockbroker, solicitor, accountant or other professional adviser.

### **Termination of proxy appointments**

If you wish to revoke your proxy instruction, you must send to the Company's registrars a signed hard copy notice clearly stating your intention to revoke your proxy appointment. If you are a corporation, the revocation notice must be executed under your common seal or signed on your behalf by an officer of you or an attorney for you. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars before the start of the relevant meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject as follows, your proxy appointment will remain valid. Appointing a proxy does not stop you from attending the relevant meeting and voting. If you appoint a proxy and attend the meeting, your proxy appointment will automatically be terminated.

### **Name and address of the Company's registrars**

The Company's registrars are Computershare Investor Services PLC. They can be contacted at PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA.

## INTERPRETATION

Unless inconsistent with the context in which it appears, in this document:

**A Class Consent Resolution** means resolution 1 in the notice of General Meeting;

**Admission** means the admission to trading on AIM of the New Shares;

**Adoption Resolution** means resolution 2 in the notice of General Meeting;

**AIM** means the market operated by the London Stock Exchange known as AIM;

**Appendix** means the appendix to the letter from the Chairman of Young's on pages 7 and 8;

**A Shareholders** means holders of Existing A Shares;

**A Shares** means A ordinary shares of 50p each in the capital of Young's;

**Board** or **Directors** means the board of directors of Young's;

**B Shares** means B ordinary shares of 50p each in the capital of Young's;

**Buy-Back Resolution** means resolution 4 in the notice of General Meeting;

**Class Meeting** means the class meeting of the Non-Voting Shareholders to be held on 20 February 2008;

**CREST** means the electronic settlement system for securities traded on a recognised investment exchange and owned by Euroclear UK & Ireland Limited;

**Existing Articles** means the articles of association of Young's as at the date of this document;

**Existing A Shares** means A ordinary shares of 50p each in the capital of Young's;

**Existing Non-Voting Shares** means non-voting ordinary shares of 50p each in the capital of Young's;

**Existing Shares** means Existing A Shares and Existing Non-Voting Shares;

**General Meeting** means the general meeting of Young's to be held on 20 February 2008;

**London Stock Exchange** means London Stock Exchange plc;

**New Articles** means the new articles of association proposed to be adopted by Young's at the General Meeting;

**New A Shares** means new A ordinary shares of 12.5p each in the capital of Young's arising from the Share Split;

**New Non-Voting Shares** means new non-voting ordinary shares of 12.5p each in the capital of Young's arising from the Share Split;

**New Shares** means New A Shares and New Non-Voting Shares;

**Non-Voting Shareholders** means holders of Existing Non-Voting Shares;

**NV Class Consent Resolution** means the resolution in the notice of Class Meeting;

**Shareholders** means A Shareholders and Non-Voting Shareholders;

**Share Split** means sub-division of each of the Existing Shares as described in this document;

**Share Split Resolution** means resolution 3 in the notice of General Meeting;

**UK** means Great Britain and Northern Ireland; and

**Young's** or **Company** means Young & Co.'s Brewery, P.L.C.

For the purpose of this document, the Share Split becomes effective when Admission occurs and the London Stock Exchange issues a dealing notice (as defined by the rules of AIM) in respect of the New Shares.

In this document, the singular includes the plural (and this even applies to the words given a particular meaning in this document).



