

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 any 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.

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 holders of A shares to vote in favour of the resolutions to be proposed at the meeting.



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

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

Notice of the 119th Annual General Meeting

Set out at the end of this document is the notice of the meeting to be held in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU on Tuesday, 15 July 2008 at 11.30 a.m.

If you hold any A shares, you should have received with this document a proxy form for use at the meeting. Guidance notes on how to complete it, and on other matters, are given on the form itself and in the notes to the notice of meeting. Whether or not you propose to attend the meeting, please complete, sign and return the 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 11.30 a.m. on Sunday, 13 July 2008. Appointing a proxy does not stop you from attending the meeting and voting. An admission card is attached to the proxy form and you are asked to bring this with you to the meeting.

If you do not hold any A shares, you have been sent this document for information purposes only.

**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

28 May 2008

To all holders of A shares

Dear A shareholder,

119th Annual General Meeting

I am pleased to be writing to you with details of our 119th Annual General Meeting which we are holding in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU on Tuesday, 15 July 2008 at 11.30 a.m. The formal notice of the meeting starts on page 5 of this document. It sets out the business to be considered at the meeting and this letter explains each of the resolutions being proposed.

Resolutions 1 to 5 are proposed as ordinary resolutions; this means that for each of those resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 6 to 8 are proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Resolution 1: annual account and reports

The directors must lay copies of the company's annual accounts, the directors' report and the auditors' report on those accounts and that report before you at a general meeting; this is a legal requirement.

Resolution 2: final dividend

An interim dividend of 6.00p per share (after restating for the sub-division of shares in February 2008) was paid on 7 December 2007. The directors are recommending a final dividend of 6.5p per share, bringing the total dividend for the year to 12.5p per share. Subject to approval being given, the final dividend is expected to be paid on 17 July 2008 to shareholders on the register at the close of business on 20 June 2008.

Resolution 3: auditors

At every general meeting at which accounts are presented, an auditor is required to be appointed to serve until the end of the next such meeting. At last year's annual general meeting, Ernst & Young LLP were appointed. They have agreed to continue as auditors for another year. If passed, this resolution would see their re-appointment on that basis and, in accordance with normal practice, authorise the board to determine their remuneration.

Resolution 4: political donations etc.

The Companies Act 2006 requires companies to seek prior shareholder approval for political donations to political parties or other political organisations and the incurring of political expenditure. Although the company does not intend to make such donations or incur such expenditure, the legislation is very broadly drafted and may catch activities such as funding seminars and other functions to which politicians are invited and supporting certain bodies

involved in policy review and law reform. Accordingly, in line with current best practice, the directors have decided to seek shareholders' authority for political donations and political expenditure in case any of the company's normal activities are caught. The authority sought would be capped at £50,000 for the next year and would expire at the end of next year's annual general meeting. If given, the directors will seek to renew this authority at each annual general meeting.

Resolution 5: authority to allot shares

This resolution seeks renewal of the directors existing authority to allot shares up to an aggregate nominal amount of £2,009,333, being one third of the company's issued share capital as at 28 May 2008. This authority will be valid until the end of the company's annual general meeting in 2009. The directors have no present intention of exercising this authority.

Resolution 6: disapplication of pre-emption rights

This resolution seeks renewal of the directors existing power to issue shares as if the pre-emption provisions of section 89 of the Companies Act 1985 did not apply. Other than in connection with a rights issue or other similar issue, the power given by this resolution will be limited to an aggregate nominal amount of £301,400, being five per cent. of the company's issued share capital as at 28 May 2008. This power will be valid until the end of the company's annual general meeting in 2009.

Resolution 7: authority for market purchases

This resolution seeks renewal of the company's existing authority to make market purchases of not more than 4,822,400 of its A shares and non-voting shares, being no more than ten per cent. of the company's issued share capital as at 28 May 2008. This authority will be valid until the end of the company's annual general meeting in 2009. The directors have no present intention of exercising this authority; further, any purchases will be made only if the directors consider they would be earnings enhancing and in the best interests of the company and its shareholders as a whole. Any shares purchased under this authority will be cancelled or held as treasury shares. The company has not issued any warrants or options to subscribe for share capital.

Resolution 8: amendment to the company's articles of association

The Companies Act 2006 (the "2006 Act") sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. This requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. It is therefore proposed that article 64 of the current articles be amended, with effect from the date on which the relevant provisions of the 2006 Act come into force, to give the directors authority to approve such situations, to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position and to make consequential changes to that article.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that article 64 should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

Display documents

A copy of each of the following will be available for inspection at the company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until 10.00 a.m. on the day of the meeting:

- the service contract for each executive director;

- the memorandum of appointment or other agreement relating to each non-executive director's appointment; and
- the proposed new article 64 (and the existing article 64 marked to show the changes being proposed in resolution 8).

After this time, these documents will be available for inspection in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU until the conclusion of the meeting.

Action to be taken

You should have received with this document a proxy form for use at the meeting. Guidance notes on how to complete it, and on other matters, are given on the form itself and in the notes to the notice of meeting. Whether or not you propose to attend the meeting, please complete, sign and return the 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 11.30 a.m. on Sunday, 13 July 2008. Appointing a proxy does not stop you from attending the meeting and voting. An admission card is attached to the proxy form and you are asked to bring this with you to the meeting.

Recommendation

The directors consider that all the resolutions to be put to the meeting are in the best interests of the company and its shareholders as a whole. Your board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully



Christopher A Sandland
Chairman

**Notice of the 119th Annual General Meeting
Young & Co's Brewery, P.L.C. (the "company")**

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

This year's annual general meeting will be held in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU on Tuesday, 15 July 2008 at 11.30 a.m. You will be asked to consider and pass the resolutions below. Resolutions 1 to 5 will be proposed as ordinary resolutions; resolutions 6 to 8 will be proposed as special resolutions

1. Ordinary resolution – annual accounts and reports

To receive the company's annual accounts for the financial year ended 29 March 2008, together with the directors' report and the auditors' report on those accounts and that report.

2. Ordinary resolution – final dividend

To declare a final dividend of 6.5p per share.

3. Ordinary resolution - auditors

To re-appoint Ernst & Young LLP as the company's auditors to hold office from the end of this meeting to the end of the next following general meeting at which accounts are laid before the company and to authorise the directors to fix their remuneration.

4. Ordinary resolution – political donations etc.

That, in accordance with section 366 of the Companies Act 2006, the company and all of the companies that are subsidiaries of the company be and are hereby authorised to:

- (a) make political donations to political parties, not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
- (c) incur political expenditure, not exceeding £50,000 in total;

at any time during the period starting with the date this resolution is passed and ending at the end of the company's annual general meeting in 2009 but the aggregate amount of political donations and political expenditure that may be made and incurred by the company and its subsidiaries pursuant to this resolution must not exceed £50,000.

Note: for the purposes of this resolution, "political donation" has the meaning given to it in section 364 of the Companies Act 2006 and reference to a "political party" or "political organisation" or to 'political expenditure' is to a party or organisation or to expenditure to which Part 14 of the Companies Act 2006 applies.

5. Ordinary resolution – authority to allot shares

That the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all powers of the company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £2,009,333 until the end of the company's annual general meeting in 2009, but the company may before then make an offer or agreement which would or might require relevant securities to be allotted after then and the directors may allot relevant securities in pursuance of such an offer or agreement even if the authority conferred by this resolution has then expired.

6. Special resolution – disapplication of pre-emption rights

That the directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 (the "1985 Act") to allot equity securities (within the meaning of section 94 of the 1985 Act) for cash pursuant to the authority conferred by resolution 5 above until the end of the company's annual general meeting in 2009 as if section 89(1) of the 1985 Act did not apply to the allotment but this power shall be limited to allotments of equity securities:

- (a) where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the company's capital in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to such exclusions or other arrangements in connection with the offer as the directors deem necessary or expedient to deal with equity securities representing fractional entitlements and/or legal or

practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and

(b) otherwise than pursuant to paragraph (a) above up to an aggregate nominal amount of £301,400

and the company may before then make an offer or agreement which would or might require equity securities to be allotted after then and the directors may allot equity securities in pursuance of such an offer or agreement even if the power given by this resolution has then expired.

7. Special resolution – authority for market purchases

That 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 until the end of the company's annual general meeting in 2009 but:

(a) the maximum aggregate number of shares that may be purchased (which may be all of one class or a mix of classes) is 4,822,400; and

(b) in each case exclusive of the expenses of purchase (if any) payable by the company, the minimum price that may be paid for any share is its nominal value and the maximum price that may be paid for any share 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 London Stock Exchange's Daily Official List for the five business days immediately before the day on which the share is contracted to be purchased;

and the company may before then make a contract to purchase shares under it which would or might be executed wholly or partly after then and the company may make a purchase of shares in pursuance of such a contract even if the authority conferred by this resolution has then expired.

8. Special resolution – amendment to the company's articles of association

That article 64 of the company's articles of association (*Director's interests*) be and is hereby amended with effect from the date on which section 175 of the Companies Act 2006 is brought into force by making the alterations marked on the print of that article produced to the meeting and initialed by the chairman for the purposes of identification.

By order of the Board

Anthony Schroeder

Company Secretary

28 May 2008

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

Registered office:

Riverside House,

26 Osiers Road,

Wandsworth,

London SW18 1NH

Notes

Entitlement to attend, speak and vote at the meeting

To be entitled to attend, speak and vote at the meeting (and for the purpose of determining the number of votes you may cast), your name must be entered in that part of the register of members relating to holders of A shares at 7.00 a.m. on Monday, 14 July 2008 (or, in the event of any adjournment, 7.00 a.m. on the day before the day of the adjourned meeting).

What you need to bring

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

Appointment of proxies

If you hold any A shares, you may appoint a proxy to exercise all or any of your rights to attend and to speak and vote on your behalf at the meeting. You can do this by completing the proxy form which came with this document. If you

did not receive a proxy form and believe that you should have one, or if you require additional forms, please contact the company's registrars. To be valid, your proxy form must be received by the company's registrars no later than 11.30 a.m. on Sunday, 13 July 2008.

Who to appoint as a proxy

A proxy does not have to be a member of the company but must attend the meeting for your vote to be counted and to otherwise represent you. Your proxy could be the chairman of the 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 meeting.

Multiple proxies

You may appoint more than one proxy in relation to the meeting provided each proxy is appointed to exercise the rights attached to a different A share or A shares held by you. A space has been included in the proxy form to allow you to specify the number of 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 holding of A shares. If you wish to appoint more than one proxy in respect of your A shares, 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 A 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 A shares 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 A shares to which it applies (a "specific proxy"), the specific proxy will 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 A shares) and remaining A 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 A 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 A shares, rather than that conflicting appointments have been made in relation to the same A shares; that is, there is only assumed to be a conflict where the aggregate number of A 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 will be treated as valid.
- (f) Where the aggregate number of A 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 will be treated as valid.
- (g) If you appoint a proxy or proxies and then decide to attend the 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 poll 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 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 meeting and voting. If you appoint a proxy and attend the meeting, your proxy appointment will automatically be terminated.

Corporate representatives

To facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate member has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that member at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

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.