

Notice of meeting

If you hold any A shares, this notice is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this notice 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 copy of the annual report, 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 it or them to the person who now holds the shares.

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 this notice. Whether or not you propose to attend the meeting, please complete and submit the proxy form. It must be received by Computershare Investor Services PLC by 11.30am on Sunday, 12 July 2009. Appointing a proxy does not stop you from attending the meeting and voting. An admission card is attached to the proxy form; please bring this with you to the meeting.

If you do not hold any A shares, this notice is for information purposes only.

Notice is hereby given that the 120th annual general meeting of Young & Co.'s Brewery, P.L.C. (the "company") will be held in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU on Tuesday, 14 July 2009 at 11.30am for the following purposes:

Ordinary resolutions

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the company's annual accounts for the financial year ended 28 March 2009, together with the directors' report and the auditors' report on those accounts and that directors' report.
2. To declare a final dividend of 6.63p per share for the financial year ended 28 March 2009.
3. That Ernst & Young LLP be, and is hereby, re-appointed as the company's auditor for the financial year starting 29 March 2009.
4. That the directors be, and are hereby, authorised to fix the remuneration of the company's auditors.
5. That Christopher Sandland be, and is hereby, re-appointed as a director.
6. That Torquil Sligo-Young be, and is hereby, re-appointed as a director.
7. That Peter Whitehead be, and is hereby, re-appointed as a director.
8. That Roger Lambert be, and is hereby, re-appointed as a director.
9. That David Page be, and is hereby, re-appointed as a director.
10. That, in accordance with section 366 of the Companies Act 2006, the company and all companies that are subsidiaries of the company at any time during the period for which this resolution has effect 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;in each case at any time during the period starting with the date this resolution is passed and ending at the end of next year's annual general meeting (or, if earlier, midnight on 30 September 2010) 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 authority must not exceed £50,000.

Note: for the purposes of this resolution, "political donation" has the meaning given in section 364 of the Companies Act 2006, "political expenditure" has the meaning given in section 365 of the Companies Act 2006 and reference to a "political party" or to a "political organisation" is to a party or to an organisation to which Part 14 of the Companies Act 2006 applies.
11. That the authorised share capital of the company be, and is hereby, increased from £8,500,000 to £14,065,332 (divided into 61,213,328 A ordinary shares of 12.5p each and 51,309,328 non-voting ordinary shares of 12.5p each) by the creation of (a) 21,213,328 A ordinary shares of 12.5p each, each ranking pari passu in all respects with the existing A ordinary shares of 12.5p each, and (b) 23,309,328 non-voting ordinary shares of 12.5p each, each ranking pari passu in all respects with the existing non-voting ordinary shares of 12.5p each.

12. That the directors be, and are hereby, authorised to allot relevant securities (as defined in the Companies Act 1985):
- (a) up to a nominal amount of £2,009,333; and
 - (b) if resolution 11 is passed, comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of £4,018,666 (after deducting from such limit any relevant securities allotted under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or, as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,
 such authority or authorities to apply until the end of next year's annual general meeting (or, if earlier, until midnight on 30 September 2010) but, in either case, so that the company may make offers and enter into agreements during the relevant period which would, or might, require relevant securities to be allotted after the relevant authority ends and the directors may allot relevant securities under any such offer or agreement as if the relevant authority had not ended.

Special resolutions

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

13. That if resolution 12 is passed, the directors be, and are hereby, given power to allot equity securities (as defined in the Companies Act 1985) for cash under the authority or authorities given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Companies Act 1985, free of the restriction in section 89(1) of the Companies Act 1985, such power to be limited:
- (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of resolution 12, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (b) in the case of the authority granted under paragraph (a) of resolution 12, to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £301,400, such power to apply until the end of next year's annual general meeting (or, if earlier, until midnight on 30 September 2010) but during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the directors may allot equity securities under any such offer or agreement as if the power had not ended.
14. That the company be, and is hereby, generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 to make 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 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, such authority to apply until the end of next year's annual general meeting (or, if earlier, until midnight on 30 September 2010) but during this period the company may make contracts to purchase shares which would, or might, be executed wholly or partly after the authority ends and the company may make a purchase of shares in pursuance of such a contract as if the authority had not ended.
15. That with effect from 00.01am on 1 October 2009:
- (a) the company's articles of association be amended by deleting all the provisions of the company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the company's articles of association; and
 - (b) the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the company in substitution for, and to the exclusion of, the existing articles of association.

27 May 2009
By order of the Board

Anthony Schroeder
Company Secretary

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

Registered in England and Wales No. 32762

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 7.00am on Monday, 13 July 2009 (or, in the event of any adjournment, 7.00am 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 11.30am on Sunday, 12 July 2009.

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.

Explanatory notes to the Notice of meeting

(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, Bridgewater Road, Bristol, BS99 3FA.

Display documents

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 10.00am on the day of the meeting:

- copies of the executive directors' service contracts;
- copies of the memoranda or letters of appointment of the non-executive directors; and
- a copy of the proposed new articles of association, and a copy of the current memorandum and articles of association marked to show the changes being proposed in resolution 15.

After 10.00am on the day of the meeting, these documents will be available for inspection in the Civic Suite in Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU until the end of the meeting.

Communication

Any address or number used for the purpose of sending or receiving documents or information by electronic means that is referred to in the company's annual report 2009 or any proxy form for the company's 120th annual general meeting may not be used to communicate with the company for any purpose other than any expressly stated.

Notice of the 120th annual general meeting of Young & Co.'s Brewery, P.L.C. (the "company") to be held on Tuesday, 14 July 2009 is set out on pages 59 to 62. 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; accordingly, the company's board of directors will be voting in favour of them and unanimously recommends that all A shareholders do so as well.

Resolutions 1 to 12 are ordinary resolutions; this means that for each of those resolutions to be passed, more than half of the votes cast must be in favour.

Resolution 1: annual accounts and reports

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

Resolution 2: final dividend

An interim dividend of 6.12p per share was paid on 19 December 2008. The directors are recommending a final dividend of 6.63p per share for the year ended 28 March 2009, bringing the total dividend for the year to 12.75p per share. Subject to approval being given, the final dividend is expected to be paid on 16 July 2009 to shareholders on the register at the close of business on 12 June 2009.

Resolution 3: re-appointment of auditor

An auditor is required to be appointed for each financial year of the company. Ernst & Young LLP, the company's current auditor, has agreed to serve for the current financial year and its re-appointment is therefore being proposed.

Resolution 4: auditor's remuneration

In accordance with normal practice, the directors are asking for your authority to determine the auditor's remuneration.

Resolutions 5-9: re-appointments of directors

At the meeting, each of Christopher Sandland, Torquil Sligo-Young and Peter Whitehead will be automatically retiring from the office of director as he held that position at the last two annual general meetings and did not retire at either of them. Roger Lambert and David Page will also be retiring automatically from the office of director at the meeting; this is because they were appointed by the board since the last annual general meeting. Each of these individuals is seeking re-appointment and his brief biographical details are on page 11.

Resolution 10: political donations etc.

This resolution seeks renewal of the existing authority for the company and its subsidiaries to make or incur certain political donations and political expenditure. Although there is no intention to make or incur such donations or 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. The authority given by this resolution will be capped at £50,000 in total.

Resolution 11: increase in capital

This resolution seeks to increase the company's authorised share capital by approximately 65%, from £8,500,000 to £14,065,332. This increase is being sought solely in order to give the company sufficient authorised share capital to take full advantage of the ability to allot shares under the authorities proposed in resolution 12. Going forward, this increase will be irrelevant as, from 1 October 2009, the Companies Act 2006 will be abolishing the requirement for the company to have an authorised share capital – see the explanation given to resolution 15.

Resolution 12: general power to allot

Paragraph (a) of this resolution seeks renewal of the directors existing authority to allot shares up to an aggregate nominal amount equal to £2,009,333, representing approximately one-third of the company's issued share capital as at 26 May 2009. In line with guidance issued by the Association of British Insurers, paragraph (b) of this resolution would authorise the directors to allot shares in connection with a rights issue in favour of shareholders up to an aggregate nominal amount equal to £4,018,666, as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the company's issued share capital as at 26 May 2009. Paragraph (b) is conditional on resolution 11 being passed. The authorities sought under paragraphs (a) and (b) of this resolution will expire on 30 September 2010, being the last date by which the company must hold an annual general meeting in 2010, or at the end of the company's annual general meeting held in 2010, if earlier. The directors have no present intention of exercising either of the authorities sought under this resolution. As at the date of this document, no shares are held by the company in treasury.

Resolutions 13 to 15 are 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 13: general power to disapply

This resolution would authorise the directors to allot ordinary shares (or sell any ordinary shares which the company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Except as explained in relation to

paragraph (b), this authority would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £301,400. This aggregate nominal amount represents 5% of the company's issued ordinary share capital as at 26 May 2009. Allotments made under the authority in paragraph (b) of resolution 12 would be limited to allotments by way of a rights issue only (subject to the right of the directors to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters). The authority will expire on 30 September 2010, being the last date by which the company must hold an annual general meeting in 2010, or at the end of the company's annual general meeting held in 2010, if earlier.

Resolution 14: 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 shares, being no more than ten per cent. of the company's issued share capital as at 26 May 2009. The authority will expire on 30 September 2010, being the last date by which the company must hold an annual general meeting in 2010, or at the end of the company's annual general meeting held in 2010, if earlier. 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 15: amendments to the company's articles of association

It is proposed to adopt new articles of association in order to update the company's current articles of association primarily to take account of the implementation on 1 October 2009 of the last parts of the Companies Act 2006 (the "2006 Act"). The resolution adopting the new articles will only become effective on 1 October 2009. A copy of the proposed new articles of association, showing all the changes to the current articles, is available for inspection, as referred to on page 62. The main changes being introduced in the proposed new articles are as follows:

- The company's objects

Provisions regulating the company's operations are currently set out in its memorandum and articles of association. The memorandum contains, among other things, the objects clause which sets out the scope of the activities the company is authorised to undertake. This is drafted to give a wide scope. The 2006 Act significantly reduces the constitutional significance of the memorandum as, going forward, it will record only the names of subscribers and the number of shares each subscriber has agreed to take. Under the 2006 Act, the objects clause and all other provisions which are currently contained in the memorandum will be deemed to be contained in the articles; however, these provisions can be removed by special resolution. Further, the 2006 Act states that unless the articles provide otherwise, the company's objects are unrestricted. This abolishes the need for the company to have an objects clause and the company is therefore proposing to remove its objects clause to allow it to have the widest possible scope for its activities. Paragraph (a) confirms the removal of these provisions. As the effect of this resolution will be to remove the statement currently in the memorandum regarding limited liability, the proposed new articles contain an express statement regarding the limited liability of shareholders.

- Change of name

Currently, the company can only change its name by special resolution. Under the 2006 Act, it will be able to change its name by other means provided for by its articles. To take advantage of this provision, the proposed new articles enable the directors to pass a resolution to change the company's name.

- Redeemable shares

At present, if the company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead provided they are so authorised by the articles. The proposed new articles contain such an authorisation. The company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

- Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the law currently in force, the company requires specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves; it also needs shareholder authority to undertake the relevant action. The current articles include these enabling provisions. Under the 2006 Act, only shareholder authority to do any of these things will be required and it will no longer be necessary for the company's articles to contain enabling provisions. Accordingly, the relevant enabling provisions are being removed in the proposed new articles.

The 2006 Act will also be abolishing the requirement for the company to have an authorised share capital. Paragraph (a) confirms the removal of this requirement and a minor change in the proposed new articles reflects this. The directors will, however, still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.