

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

### Notifications pursuant to rule 17 of the AIM Rules

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#### Circumstances giving rise to the notifications

Yesterday, Wednesday, 21 May 2014, the Company's remuneration committee determined that the executive directors who served throughout the Company's financial period ended 31 March 2014 were entitled to receive bonuses in connection with performance targets set during the period.

It was previously agreed that if any bonus were to be paid, half of it would be settled in shares, with the other half being paid in cash except to the extent that the director elected to receive all or part of it in shares instead. For every share taken in place of cash, the director would be allowed to subscribe at nominal value for one "matching" share.

Each of Stephen Goodyear, Torquil Sligo-Young, Peter Whitehead and Patrick Dardis has elected to take his cash element in shares and is therefore entitled to subscribe for "matching" shares.

The bonuses awarded in respect of the period are as follows:

- Stephen Goodyear (Chief Executive) – £311,798 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £155,899;
- Torquil Sligo-Young (Human and Information Resources Director) – £120,958 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £60,479;
- Peter Whitehead (Finance Director) – £208,747 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £104,373.50;
- Patrick Dardis (Retail Director – Young's) – £208,747 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £104,373.50; and
- Ed Turner (Managing Director Geronimo Inns) – £170,000 (of which £85,000 will be settled in shares).

None of the directors are generally free to sell any of the shares before the end of a restricted period which, ordinarily, will end three years after the shares have been acquired or, if earlier, the date on which his employment terminates by reason of illness, disability or redundancy.

The "matching" shares are subject to satisfaction of a further condition relating to the extent to which the group's adjusted earnings per ordinary share in respect of the group's continuing operations for the financial period ending on or around 31 March 2017 exceeds the same measure for the financial period ended 1 April 2013.

Any of the shares acquired, whether “matching” or otherwise, are liable to forfeiture in certain circumstances.

The number of shares to be issued to each director in order to fulfil his entitlement will be calculated with reference to the market price of the Company’s A ordinary shares of 12.5p each as shown in the Financial Times (on-line version) published on the date on which the issue is made (which is expected to be around mid-June 2014).

Further announcements will be issued in due course as to the number of shares issued and their proposed admission to listing.

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### **Notifications pursuant to rule 17 of the AIM Rules**

Each of the executive directors notified the Company yesterday of his interest in shares in the Company (as described above).

**Anthony Schroeder**  
**Company Secretary**  
**Thursday, 22 May 2014**  
**Tel: 020 8875 7000**