

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

Notifications pursuant to rule 17 of the AIM Rules

Circumstances giving rise to the notifications

As was explained in the Company's annual report for the period ended 30 March 2015, the remuneration of the Company's executive directors is determined by the Company's remuneration committee in the context of the Company's reward policy, the principal objective of which is the recruitment and retention of officers with appropriate skills and qualities to drive the Company's strategy and deliver value for shareholders. Against this background, the remuneration committee has decided that total remuneration levels for the executive directors should be in line with the market for the performance achieved, with the variable element included in the total remuneration varying according to achievement of key performance measures.

This variable element is being delivered this financial year via deferred annual bonus awards which are dependent on certain performance targets being achieved – this is consistent with what was done last year.

The terms of the awards are such that if any bonus is paid, half of it has to be settled in shares, with the other half being paid in cash except to the extent that the director elects to receive all or part of it in shares instead. The values of these parts of the awards are capped at 100% of the directors' basic annual salaries. For the purposes of the award programme, the basic annual salaries of certain directors are adjusted.

For every share taken in place of cash, the director is allowed to subscribe at nominal value for one "matching" share. Each of Stephen Goodyear (Chief Executive), Torquil Sligo-Young (Information Resources), Peter Whitehead (Finance Director) and Patrick Dardis (Retail) has today elected to take his cash element in shares and will therefore be entitled to subscribe for "matching" shares in due course.

As a result of the above, if all of the performance targets applicable to the awards are met, the directors will be entitled to the following bonuses:

- Stephen Goodyear – £322,291 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £161,145.50;
- Torquil Sligo-Young – £165,352 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £82,676;
- Peter Whitehead – £216,104 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £108,052; and
- Patrick Dardis – £224,965 (to be settled in shares), with an entitlement to subscribe at nominal value for "matching" shares with a market value of £112,482.50.

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 their 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 2019 exceeds the same measure for the financial period ended 30 March 2015.

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

It is anticipated that the remuneration committee will determine the extent of the bonuses to be awarded around the time of the Company releasing its preliminary results for the period ending 28 March 2016. An announcement regarding these bonuses will be issued at that time.

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

Anthony Schroeder
Company Secretary
Thursday, 19 November 2015
Tel: 020 8875 7000