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

Notice of Annual General Meeting

Notice is hereby given that the one hundred and seventeenth annual general meeting of Young & Co.'s Brewery, P.L.C. will be held in the Civic Suite of Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU, on Tuesday 11 July 2006 at 11.30 a.m. for the following purposes:

Ordinary Business

1. To receive the financial statements for the financial year ended 1 April 2006 and the directors' and auditors' reports thereon.
2. To declare a final dividend on the ordinary shares.
3. To re-elect James Young, a director retiring automatically under the Company's articles of association.
4. To re-elect Torquil Sligo-Young, a director retiring automatically under the Company's articles of association.
5. To re-elect Peter Whitehead, a director retiring automatically under the Company's articles of association.
6. To re-elect Brian Palmer, a director who has agreed to be subject to annual re-election and is therefore retiring automatically.
7. To re-elect Roy Summers, a director who has agreed to be subject to annual re-election and is therefore retiring automatically.
8. To re-elect Christopher Sandland, a director retiring automatically under the Company's articles of association.

9. To re-appoint Ernst & Young LLP as auditors of the Company.
10. To authorise the directors to fix the auditors' remuneration.

Special Business

To consider and, if thought fit, to pass the following resolution as a special resolution:-

11. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of section 163 of the Companies Act 1985) of any of its 'A' ordinary shares of 50p each and/or its Non-voting ordinary shares of 50p each (together "Shares") on such terms and in such manner as the directors of the Company may from time to time determine provided that:
 - (i) the maximum aggregate number of Shares that may be purchased is 1,205,600 Shares;
 - (ii) the maximum aggregate nominal value of Shares that may be purchased is £602,800;
 - (iii) the minimum price that may be paid for any Share is 50p, exclusive of the expenses of purchase (if any) payable by the Company;
 - (iv) 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 London Stock Exchange plc for the five business days immediately preceding the day on which the Share is contracted to be purchased;
 - (v) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 10 October 2007 (the "Expiry Date") unless the authority is renewed prior to the Expiry Date so as to end on a date later than the Expiry Date; and
 - (vi) the Company may purchase Shares under this authority after the Expiry Date pursuant to a contract entered into prior to the Expiry Date.

Recommendation

The directors consider the above resolutions to be in the best interests of shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

By order of the board
Anthony Schroeder
Company secretary
6 June 2006

Registered Office:
Ram Brewery
Wandsworth
London SW18 4JD

NOTES

A holder of 'A' ordinary shares in the capital of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend. A proxy need not be a shareholder of the Company. A form of proxy is enclosed. A proxy may vote in the event of a poll but may not vote on a show of hands. The instrument appointing the proxy must be received by the Company's registrars not less than 48 hours before the meeting.

To be entitled to attend and vote at the meeting, and for the purpose of the determination by the Company of the number of votes they may cast, shareholders must be entered on the Company's register of members at 7 a.m. on Monday 10 July 2006 ("the Specified Time"). If the meeting is adjourned to a time not more than 48 hours after the Specified Time, the Specified Time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.

The register of interests of the directors and their families in the share capital of the Company and copies of contracts of service of directors with the Company will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the meeting.

Those holding only Non-voting shares in the capital of the Company, and/or debenture stock of the Company, are not entitled to attend or vote at the meeting and this notice is sent to them for information only.

Resolution 8 – Re-election of Christopher Sandland

As mentioned in the Company's 2006 annual report, it is planned that Christopher Sandland will become a non-executive director in July 2006. If this happens before the AGM, he will automatically retire at it under the Company's articles of association; however, he would be eligible for reappointment. This resolution will therefore only be proposed if Christopher Sandland has been appointed as a director before the AGM.

Resolution 11 - Renewal of authority for the Company to purchase its own shares

At the AGM held in July 2005, shareholders authorised the Company to make market purchases, in the aggregate, of not more than 793,140 of its own 'A' ordinary shares and/or Non-voting ordinary shares. This authority, which expires at the end of the forthcoming AGM unless renewed before then, has not been used.

Resolution number 11 seeks to renew the shareholders' authority for the Company to make market purchases of its own shares.

The authority being sought contains the following important restrictions:

- it will only be valid until the end of the AGM in 2007 or 10 October 2007, whichever is earlier, unless before then it is renewed and made valid until a later date;
- only 1,205,600 'A' ordinary shares and/or Non-voting ordinary shares in aggregate may be purchased, representing 10 per cent. of the Company's current combined issued 'A' ordinary share capital and Non-voting ordinary share capital;
- the minimum price per share (exclusive of expenses) that may be paid is the nominal value of 50p; and
- the maximum price per share (exclusive of expenses) that may be paid is 105 per cent. of the average middle market price of the share as shown in the AIM appendix to the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the purchase.

Any shares purchased under this authority will be cancelled or held as treasury shares. The directors do not have any immediate intention of exercising this authority and will only do so if they consider that it would be earnings enhancing and in the best interests of shareholders as a whole.

As at 19 May 2006 the total number of options over shares that were outstanding was 442,079 'A' ordinary shares, representing 3.67 per cent. of the Company's issued share capital at that date. This number of outstanding options could potentially represent 4.40 per cent. of the Company's issued share capital if the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought). The Company has not issued any warrants to subscribe for share capital.