16 January 2008

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

ADOPTION OF NEW ARTICLES OF ASSOCIATION, 4 FOR 1 SHARE SPLIT AND RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board of Young & Co.'s Brewery, P.L.C. (the "Company") announces that it will shortly be sending to shareholders a circular which will contain proposals for the adoption of new articles of association, a 4 for 1 share split and renewal of the Company's authority to buy-back shares if the share split is approved.

Holders of A shares will be asked to consider these proposals at a general meeting on 20 February 2008. Holders of non-voting shares will be asked to consider the form of the new articles at a class meeting to be held on the same day.

Adoption of new articles

In 2005, certain necessary amendments were made to the Company's articles of association as a result of the conversion of all B ordinary shares into A ordinary shares. The Board also stated that it intended to submit at a later date a proposal to adopt new articles of association more in line with current best practice.

The existing articles were adopted in 1890 and, apart from the necessary amendments referred to above, were last amended in December 2002. Although amendments were made in 2005 when the B ordinary shares were converted, the existing articles still refer to B ordinary shares.

The Board has decided that any new articles should be in modern plain English, be brought into line with the Companies Act 2006 and generally not replicate provisions contained in the Companies Act 2006, as advocated by the Government.

Given all of this, the Board believes that the Company should adopt new articles rather than seek to amend the existing ones. The key changes made to reflect this approach will be summarised in the circular being sent to shareholders and in view of the nature of some of them, separate meetings of the holders of the A shares and the holders of the non-voting shares are needed.

Share split

Following simplification of the Company's share structure in 2005, the Board has continued to consider ways to improve further the capital structure. In light of this, the Board has concluded that a share split has a number of potential benefits for shareholders; these include moving the share prices into a more normal range and improving liquidity in the Company's shares. The Board also believes that a share split should help attract and retain a diverse shareholder base.

It is therefore proposed that:

- each existing A ordinary share of 50p be sub-divided into 4 new A ordinary shares of 12.5p each; and
- each existing non-voting ordinary share of 50p be sub-divided into 4 new non-voting ordinary shares of 12.5p each.

The Company's current allotted, called up and fully paid capital comprises 7,266,000 A ordinary shares of 50p each and 4,790,000 non-voting ordinary shares of 50p each. Immediately following the share split becoming effective, the capital will comprise 29,064,000 new A ordinary shares of 12.5p each and 19,160,000 new non-voting ordinary shares of 12.5p each.

The share split is conditional upon the necessary approval being received from the holders of the A shares and upon the new ordinary shares being admitted to trading on AIM. Dealings in the new ordinary shares are expected to commence on 25 February 2008 and, at that time, the existing shares will be removed from AIM and cancelled.

Buy-back authority

If the share split is approved, the holders of the A shares will be asked to renew the Company's buy-back authority but reflecting the change in the Company's capital. It is proposed that the scope of the existing authority remains the same (in terms of the aggregate nominal value of the shares that may be purchased under it) but that it refer to the new 12.5p shares rather than the existing 50p ones.

Further details and information

Further details can be found in the circular which will shortly be posted to shareholders and placed on the investor relations section of the Company's website, www.youngs.co.uk. The circular will also contain the notices of the meetings.

For further information, please contact:

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