

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your shares in the Company, please send this document, and the accompanying form of proxy, at once to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent into any jurisdiction in which such an act would constitute a violation of the relevant laws of that jurisdiction.



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

### **Notice of the 118<sup>th</sup> Annual General Meeting**

**This document should be read in full. Your attention is drawn to the letter from the Chairman of Young's set out on pages 3 to 5 in which the Directors unanimously recommend that A Shareholders vote in favour of the resolutions to be proposed at the AGM.**

Notice of the Annual General Meeting (which is to be held in the Civic Suite of Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU, on Tuesday, 10 July 2007 at 11.30 a.m.) is set out at the end of this document. A Shareholders will find enclosed with this document a reply paid form of proxy for use in connection with the AGM. Whether or not they intend to be present at the AGM, A Shareholders are requested to complete, sign and return it in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, no later than 11.30 a.m. on Sunday, 8 July 2007. Completion and return of a form of proxy will not prevent A Shareholders from attending and voting at the AGM, in person, if desired. Those holding only Non-Voting Shares are not entitled to attend or vote at the AGM and this notice is sent to them for information only.

## DEFINITIONS

The following definitions apply throughout this document (including the AGM Notice) unless the context requires otherwise:

<b>A Shareholders</b>	holders of A Shares (and <b>A Shareholder</b> shall be construed accordingly)
<b>A Shares</b>	'A' ordinary shares of 50p each in the Company's capital (and <b>A Share</b> shall be construed accordingly)
<b>Act</b>	the Companies Act 1985 (as amended)
<b>AGM</b>	the Company's annual general meeting to be held on Tuesday, 10 July 2007
<b>AGM Notice</b>	the notice set out on pages 6 to 8
<b>Article 94.1</b>	Article 94.1 of the Articles
<b>Articles</b>	the Company's articles of association
<b>Board or Directors</b>	the Company's board of directors
<b>Company or Young's</b>	Young & Co.'s Brewery, P.L.C.
<b>Expiry Time</b>	the earlier of the close of the Company's annual general meeting in 2008 and 11.59 p.m. on 9 October 2008
<b>Non-Voting Shares</b>	non-voting ordinary shares of 50p each in the Company's capital
<b>Specified Time</b>	7.00 a.m. on Monday, 9 July 2007

Further, in this document reference to a resolution is to a resolution in the AGM Notice.



**YOUNG & CO.'S BREWERY, P.L.C.**  
(Registered in England and Wales No. 32762)

**Directors:**

Christopher Sandland\* (Chairman)  
Stephen Goodyear (Chief Executive)  
Torquil Sligo-Young  
Peter Whitehead  
Patrick Dardis  
Roy Summers\*  
Nicholas Bryan\*  
\*Non-executive

**Registered office:**

Riverside House  
26 Osiers Road  
Wandsworth  
London  
SW18 1NH

30 May 2007

*To A Shareholders and, for information only, to holders of Non-Voting Shares and to participants in the Company's approved and unapproved executive share option schemes*

Dear shareholder,

**The Company's 118<sup>th</sup> Annual General Meeting**

The Company's 118<sup>th</sup> Annual General Meeting is to be held in the Civic Suite of Wandsworth Town Hall, Wandsworth High Street, Wandsworth, London SW18 2PU, on Tuesday, 10 July 2007 at 11.30 a.m. Notice of this meeting is set out at the end of this document. In addition to the items of ordinary business listed in the notice, a number of items of special business are proposed. This circular provides an explanation of those special business items and the action to be taken.

**Resolution 9: proposed increase in capital**

The Board believes it is appropriate to have a pool of unissued shares for any future share issues which the Company may decide to make, subject always to the necessary authority being given by the A Shareholders. It is therefore proposed that the Company's authorised share capital be increased from £6,474,818 to £8,500,000 by creating 2,734,000 A Shares and 1,316,364 Non-Voting Shares.

**Resolutions 10 and 11: proposed authority to allot shares and proposed limited disapplication of pre-emption rights**

The Board may not issue any of the Company's shares without the prior authority of the A Shareholders. If passed, resolution 10 would give the Board authority to allot shares up to a nominal value of £2,009,333, being equal to approximately 33 per cent. of the Company's issued share capital as at the date of this document.

If the Board is given an authority to allot shares, it may still not issue them for cash without first offering them to existing shareholders in accordance with their statutory pre-emption rights and the pre-emption rights set out in article 57 of the Articles. Resolution 11 seeks to relax that regime to a limited degree by authorising the Board:

- to allot for cash unissued shares having an aggregate nominal value of up to £301,400 without needing to offer them to existing shareholders first in accordance with the applicable pre-emption rights – this amount is equal to five per cent. of the Company's issued share capital as at the date of this document; and
- to allot any number of unissued shares in connection with an offer to shareholders (where such offer was in proportion (as nearly as may be) to a shareholder's existing holdings) without needing to offer them to existing shareholders first in accordance with the applicable pre-emption rights – this is subject to any limits or restrictions that the Board thinks are necessary or appropriate to deal with fractional entitlements and/or

legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

The authorities under resolutions 10 and 11 only last until the Expiry Time. Authorities of this type are common in public companies and the limits contained in them do not exceed recommendations issued by the Institutional Shareholders' Committee. If given now, it is anticipated that renewal of these authorities will be sought at each of the Company's subsequent annual general meetings.

Resolution 10 will not be put to the meeting unless an increase in the Company's authorised share capital has been approved by the passing of resolution 9. Further, resolution 11 will not be put to the meeting unless the Board has been given a general authority to allot shares by the passing of resolution 10.

#### **Resolution 12: proposed authority to purchase own shares**

At last year's annual general meeting, the Company was authorised to make market purchases, in the aggregate, of not more than 1,205,600 of its A Shares and Non-Voting Shares. This authority, which is due to expire at the end of the AGM unless renewed before then, has not been used. Resolution 12 seeks to renew this authority and contains the following important restrictions:

- no more than ten per cent. of the Company's issued share capital at the date of this document may be purchased;
- the minimum price that may be paid (exclusive of expenses) for any share is its nominal value and the maximum price that may be paid (exclusive of expenses) for any share is 105 per cent. of the average middle market price of that share as shown in the AIM appendix to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the purchase; and
- it will only be valid until the Expiry Time unless before then it is renewed and made valid until a later time or date.

Any shares purchased under this authority will be cancelled or held as treasury shares. The Directors will only exercise this authority if they consider that it would be earnings enhancing and in the best interests of shareholders as a whole.

As at 22 May 2007, options over 329,515 A Shares were outstanding and unexercised. This number represents 2.73 per cent. of the Company's issued share capital at that date. It would represent 3.42 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 existing authority and the authority sought pursuant to resolution 12. The Company has not issued any warrants to subscribe for share capital.

#### **Resolution 13: proposed increase in the maximum aggregate annual sum payable to directors by way of fees under Article 94.1**

Article 94.1 was last updated in February 2002. It provides that "*[t]he Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £80,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally.*"

Principally due to events following the sad death of the Company's former executive chairman, John Young, CBE, namely the extension of Brian Palmer's tenure on the board from 4 October 2006 up to and including 21 March 2007 and my appointment as non-executive chairman, this £80,000 cap became an issue. Arrangements had to be made directly and indirectly with the non-executive directors for them to forego some of their fees pending an increase in the aggregate cap being agreed by the A Shareholders. In view of this, it is proposed that the limit now be updated and increased to £250,000 which will also provide some headroom going forward.

If this resolution is passed, foregone fees and payments (totalling approximately £40,000) will become payable for my services and those of Brian Palmer, Roy Summers and Nicholas Bryan during the Company's last financial year.

***Action to be taken***

Notice of the AGM is set out on pages 6 to 8. A Shareholders will find enclosed with this document a reply paid form of proxy for use in connection with the AGM. Whether or not they intend to be present at the AGM, A Shareholders are requested to complete, sign and return it in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, no later than 11.30 a.m. on Sunday, 8 July 2007. Completion and return of a form of proxy will not prevent A Shareholders from attending and voting at the AGM, in person, if desired. Those holding only Non-Voting Shares are not entitled to attend or vote at the AGM and this notice is sent to them for information only.

**Recommendation**

The Directors consider the resolutions set out in the AGM Notice to be in the best interests of the Company's shareholders as a whole. Accordingly, the Directors unanimously recommend that A Shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Sandland', written in a cursive style.

Christopher Sandland  
*Chairman*



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

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the one hundred and eighteenth 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, 10 July 2007 at 11.30 a.m. for the following purposes:

#### *Ordinary Business*

To consider and, if thought fit, to pass each of the following resolutions as an ordinary resolution:-

1. To receive the financial statements for the financial year ended 31 March 2007 and the reports of the Directors and of the auditors on them.
2. To declare a final dividend on the ordinary shares.
3. To re-elect Stephen Goodyear, a director retiring automatically under the Articles.
4. To re-elect Patrick Dardis, a director retiring automatically under the Articles.
5. To re-elect Roy Summers, a director who has agreed to be subject to annual re-election and is therefore retiring automatically.
6. To re-appoint Nicholas Bryan, a director appointed by the Board in July 2006 who is ceasing to hold office automatically under the Articles.
7. To re-appoint Ernst & Young LLP as the Company's auditors to hold office from 10 July 2007 to the conclusion of the next following annual general meeting.
8. To authorise the Directors to fix the auditors' remuneration.

#### *Special Business*

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:-

9. That the authorised share capital of the Company be and is hereby increased from £6,474,818 to £8,500,000 (divided into 10,000,000 A Shares and 7,000,000 Non-Voting Shares) by the creation of 2,734,000 A Shares and 1,316,364 Non-Voting Shares, each ranking *pari passu* in all respects with the existing A Shares and Non-Voting Shares.

If resolution 9 is passed, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:-

10. That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £2,009,333 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the Expiry Time, but the Company may, before the Expiry Time, make an offer or agreement which would or might require relevant securities to be allotted after the Expiry Time and the Directors may allot relevant securities in pursuance of that offer or agreement notwithstanding that the authority conferred by this resolution has expired.

If resolution 10 is passed, to consider and, if thought fit, to pass the following resolution as a special resolution:-

11. That the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by resolution 10 as if neither section 89(1) of the Act nor article 57 of the Articles applied to the allotment. This authority:
- (a) expires at the Expiry Time, but the Company may, before the Expiry Time, make an offer or agreement which would or might require equity securities to be allotted after the Expiry Time and the Directors may allot equity securities in pursuance of that offer or agreement; and
  - (b) is limited to:
    - (i) allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the Company's capital in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient to deal with equity securities representing fractional entitlements and/or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
    - (ii) allotments of equity securities for cash otherwise than pursuant to paragraph (b) (i) above up to an aggregate nominal amount of £301,400.

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

12. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Act to make one or more market purchases (within the meaning of section 163(3) of the 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 provided that:
- (a) the maximum aggregate number of A Shares and Non-Voting Shares that may be purchased (which may be all A Shares, all Non-Voting Shares or a mix of A Shares and Non-Voting Shares) is 1,205,600;
  - (b) the minimum price that may be paid for any share is its nominal value, exclusive of the expenses of purchase (if any) payable by the Company;
  - (c) 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 the London Stock Exchange for the five business days immediately preceding the day on which the share is contracted to be purchased;
  - (d) the authority hereby conferred shall expire at the Expiry Time unless the authority is renewed prior to the Expiry Time so as to end at a time or on a date later than the Expiry Time; and
  - (e) the Company may purchase shares under this authority after the Expiry Time pursuant to a contract entered into prior to the Expiry Time.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:-

13. That £250,000 be and is hereby determined as the larger amount for the purposes of Article 94.1 on and with effect from 2 April 2006.

**By order of the Board**

Anthony Schroeder  
*Company Secretary*

*Registered office:*  
Riverside House  
26 Osiers Road  
Wandsworth  
London SW18 1NH

Dated: 30 May 2007

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**Note:**

An A Shareholder 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. To be valid, the completed form of proxy must be received by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol, BS99 3FA, no later than 11.30 a.m. on Sunday, 8 July 2007.

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 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.

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 date of the meeting and will be available for inspection from the date and at the place of the meeting from 10.00 a.m. until the conclusion of the meeting.

Those shareholders holding Non-Voting Shares only are not entitled to attend or vote at the meeting and this notice is sent to them for information only.