

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

REMUNERATION COMMITTEE

1. Membership

- 1.1. The Board, in consultation with the chairman of the Remuneration Committee, shall appoint members of the Committee. The Committee shall be made up of at least two members. All members of the Committee shall be non-executive directors of the Company.
- 1.2. Only members of the Committee have the right to attend meetings of the Committee. The Committee may invite others to attend when appropriate.
- 1.3. The Board shall appoint one of the members of the Committee to act as chairman of the Committee (and that member may be the chairman of the Board). If, at any meeting of the Committee, the chairman of the Committee and any appointed deputy is not present, the remaining members present may elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The secretary of the Company or his nominee shall act as secretary of the Committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Meetings and minutes

- 4.1 The Committee shall meet at such times as the members of the Committee shall require and such meetings shall be called by the secretary of the Committee at the request of any of them.
- 4.2 The secretary of the Committee shall take minutes of proceedings at meetings of the Committee and these shall be circulated promptly to all members of the Committee. Once agreed, the minutes shall be circulated to all other members of the Board in the usual way, unless a conflict of interest exists.

5. Duties¹

- 5.1 After taking such advice as it deems necessary and having regard to any relevant legal requirements, recommendations and associated guidance, the Committee shall determine and agree with the Board an appropriate policy for rewarding the Company's executive directors (the "Executive Directors").

¹ The remuneration of the Company's non-executive directors (including the chairman of the Board if he is non-executive) is determined by the Company's executive directors

5.2 The Committee shall within that policy:

- (a) determine the total remuneration for the Executive Directors and the specific remuneration packages for each of the Executive Directors as individuals;
- (b) approve the design of, and determine targets for, any annual performance related pay schemes operated by the Company of which the Executive Directors are members and approve the total annual payments made to the Executive Directors under such schemes;
- (c) review the design of all share incentive plans for approval by the Board and, if required, shareholders, and, for any such plans, determine each year whether awards will be made and, if so, the overall amount of such awards, the individual awards for each of the Executive Directors and the performance targets to be used;
- (d) determine and agree the specific terms and conditions of employment for the Executive Directors;
- (e) determine the policy for, and scope of, pension arrangements for each of the Executive Directors;
- (f) in respect of the Executive Directors, ensure that contractual terms on termination, and any payments made, are fair to them and the Company, that failure is not rewarded and that any duty to mitigate loss is fully recognised; and
- (g) agree the contract terms on retirement of the Executive Directors, including, in accordance with any relevant scheme rules, the level of share incentive schemes which will vest.

5.3 The Committee shall:

- (a) agree the policy for authorising claims for expenses from the Executive Directors;
- (b) monitor and review the effectiveness of the remuneration for the Executive Directors and its impact on, and compatibility with, the remuneration policy and benefit structures generally for employees in the Company;
- (c) establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants who advise it;
- (d) review and assess the executive remuneration policies and structure of appropriate comparator companies; and
- (e) be aware of and advise on any major changes in employee benefit structures throughout the Company.

6. Additional responsibilities of the chairman of the Committee

6.1 After each meeting of the Committee, the chairman of the Committee shall report formally to the Board on its proceedings.

6.2 The chairman of the Committee shall attend the Company's annual general meeting prepared to respond to any shareholder questions on the Committee's activities.

7. Authority

7.1. The Committee is authorised to do any act or thing as the Committee decides is necessary or expedient in connection with its duties.

20 May 2015