

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER

Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. Key Information

(a) Full name of disclosure:	YOUNG & CO.'S BREWERY, P.L.C.
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	YOUNG & CO.'S BREWERY, P.L.C.
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	28 NOVEMBER 2023
(f) In addition to the company in 1(c) above, is the disclosure making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	A Shares of 12.5 pence each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and / or controlled:	NIL	-	NIL	-
(2) Cash-settled derivatives:	NIL	-	NIL	-
(3) Stock-settled derivatives (including options) and agreements to purchase / sell:	NIL	-	NIL	-
TOTAL:	NIL	-	NIL	-

Class of relevant security:	Non-voting shares of 12.5 pence each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and / or controlled:	NIL	-	NIL	-
(2) Cash-settled derivatives:	NIL	-	NIL	-
(3) Stock-settled derivatives (including options) and agreements to purchase / sell:	NIL	-	NIL	-
TOTAL:	NIL	-	NIL	-

All interest and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant securities in relation to which subscription rights exist:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:		
<i>(a) Interest held by the directors of Young & Co.'s Brewery, P.L.C., their close relatives and related trusts</i>		
Name	No. of shares	Percentage of total issued share capital of relevant class of shares**
A Shares of 12.5 pence each		
Torquil Charles Fflorance Barrow Sligo-Young*	4,476,049	13.00653%
Stephen Frederick Goodyear*	200,424	0.58239%
Nick Brian Miller*	59,811	0.17381%
Tracy Janice Dodd*	16,973	0.04932%
Simon Ray Dodd*	16,973	0.04932%
Michael James Owen*	8,098	0.02353%
Ian Philip McHoul	3,000	0.00872%
Aisling Deirdre Maria Meany	1,299	0.00378%
Non-voting shares of 12.5 pence each		

Torquil Charles Fflorance Barrow Sligo-Young*	548,147	2.27723%
Stephen Frederick Goodyear*	3,265	0.01356%
Tracy Janice Dodd*	3,087	0.01283%
Simon Ray Dodd	3,087	0.01283%
Michael James Owen*	2,040	0.00848%
Ian Philip McHoul	2,000	0.00831%
Nick Brian Miller*	1,569	0.00652%

*Includes interests held by close relatives and related trusts

**Figures are rounded to 5 decimal places

(b) *Interest held by the Young & Co.'s Brewery, P.L.C. Pension Scheme*

Name	No. of shares	Percentage of total issued share capital of relevant class of shares*
A Shares of 12.5 pence each		
Young & Co.'s Brewery, P.L.C. Pension Scheme	337,067	0.97945%

*Figures are rounded to 5 decimal places

(c) *Interests held as options or awards under the share plans of Young & Co.'s Brewery, P.L.C. by the directors of Young & Co.'s Brewery, P.L.C. and their close relatives and related trusts*

Name	Share plan	No. of A Shares of 12.5 pence each under option or subject to award	Date of award / grant	Vesting / exercise date	Expiry date	Exercise price (per share) (£)
Simon Ray Dodd*	Long-term incentive plan	50,713	29 June 2023	29 June 2026	28 June 2033	NIL

	Long-term incentive plan	28,950	29 June 2022	29 June 2025	28 June 2032	NIL
	Savings-related share option scheme	2,601	13 December 2021	1 February 2025	31 July 2025	11.76
Tracy Janice Dodd*	Long-term incentive plan	50,713	29 June 2023	29 June 2026	28 June 2033	NIL
	Long-term incentive plan	28,950	29 June 2022	29 June 2025	28 June 2032	NIL
	Savings-related share option scheme	2,601	13 December 2021	1 February 2025	31 July 2025	11.76
Michael James Owen	Long-term incentive plan	26,090	29 June 2023	29 June 2026	28 June 2033	NIL
	Long-term incentive plan	25,548	29 June 2022	29 June 2025	28 June 2032	NIL
	Savings-related share option scheme	1,530	13 December 2021	1 February 2025	31 July 2025	11.76
Mark Loughborough	Long-term	14,116	29 June 2023	29 June 2026	28 June 2033	NIL

	incentive plan					
	Long-term incentive plan	3,118	29 June 2022	29 June 2025	28 June 2032	NIL
	Savings-related share option scheme	765	13 December 2021	1 February 2025	31 July 2025	11.76

*Includes interests held by close relatives and related trusts

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intents should not be included. If there are no such agreements, arrangements or understandings, state "none".

NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisitions or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none".

NONE

(c) Attachments

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	29 NOVEMBER 2023
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.