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FOR IMMEDIATE RELEASE

4 March 2024

RECOMMENDED ACQUISITION

of

THE CITY PUB GROUP PLC

("City Pubs")

by

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

("Young's")

(to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006)

Scheme Effective

Introduction

On 16 November 2023, the boards of Young's and City Pubs announced that they had reached agreement on the terms of a recommended offer pursuant to which Young's will acquire the entire issued and to be issued share capital of City Pubs (the "**Transaction**"). The Transaction is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). A scheme document in relation to the Transaction was published by City Pubs on 13 December 2023 ("**Scheme Document**").

On 17 January 2024, the Scheme was approved by the requisite majorities of Scheme Shareholders at the Court Meeting and the Resolution relating to the implementation of the Scheme was approved by the requisite majority of City Pubs Shareholders at the General Meeting. On 29 February 2024, City Pubs announced that the Court had sanctioned the Scheme at the Court Sanction Hearing.

City Pubs and Young's are pleased to announce that, following delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms and the entire issued share capital of City Pubs is now owned or controlled by Young's. The Transaction has therefore now completed.

Capitalised terms in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document.

Settlement of consideration

As set out in the Scheme Document, a Scheme Shareholder on the register of members of City Pubs at the Scheme Record Time, being 6.00 p.m. on 1 March 2024, is entitled to receive 108.75 pence in cash and 0.032658 New Young's A Shares for each Scheme Share held.

Settlement of the consideration to which a Scheme Shareholder is entitled will be effected by way of the dispatch of cheques and share certificates or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively), in

each case, to or for the account each relevant Scheme Shareholder, within 14 days of this announcement, being 18 March 2024.

Suspension and cancellation of trading of City Pubs Shares on AIM

Dealings in City Pubs Shares on AIM were suspended with effect from 7.30 a.m. today. As a result of the Scheme having become Effective, share certificates in respect of Scheme Shares will cease to be valid documents of title and entitlements to Scheme Shares in uncertificated form in CREST are being cancelled.

It is expected that the admission to trading of City Pubs Shares on AIM will be cancelled with effect from 7.00 a.m. on 5 March 2024.

Admission of the New Young's A Shares

An application has been made to the London Stock Exchange for admission of 3,612,240 New Young's A Shares to trading on AIM, which is expected to take place at 8.00 a.m. on 5 March 2024.

Following the admission to trading of the New Young's A Shares, Young's issued share capital will consist of 38,026,087 A ordinary shares of 12.5 pence with each share carrying the right to one vote and 24,070,755 non-voting ordinary shares of 12.5 pence each. Young's holds no shares in treasury. The total number of voting rights in Young's will therefore be 38,026,087. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest, or a change to their interest, in Young's under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules sourcebook.

Resignation of directors

As the Scheme has now become Effective, City Pubs duly announces that Clive Watson, Rupert Clark, Holly Elliott, Richard Prickett, Neil Griffiths and Emma Fox have tendered their resignation and will step down from the board of City Pubs effective from 8.00 a.m. on 5 March 2024.

All times shown are London times. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to City Pubs Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on City Pubs' website at <https://www.citypubcompany.com/investors/> and on Young's website at <https://www.youngs.co.uk/investors>.

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Addleshaw Goddard LLP are acting as legal adviser to City Pubs in connection with the Transaction.

Slaughter and May are acting as legal adviser to Young's in connection with the Transaction.

Houlihan Lokey and Liberum are each providing independent advice to City Pubs pursuant to Rule 3 of the Code.

Notices relating to financial advisers

*Houlihan Lokey UK Limited ("**Houlihan Lokey**")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to City Pubs and no one else in connection with the Transaction and will not be responsible to anyone other than City Pubs for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the Transaction or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

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*Panmure Gordon (UK) Limited ("**Panmure Gordon**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for City Pubs and no one else in connection with the Transaction and will not be responsible to anyone other than City Pubs for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to any other matters referred to in this announcement. Neither Panmure Gordon nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for Young's and no one else in connection with the

matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Young's for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Stifel Nicolaus Europe Limited (“Stifel”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Young's and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Young's for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Transaction or any other matters referred to in this announcement. Neither Stifel nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this announcement, any statement contained in this announcement, the Transaction or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this announcement.

Overseas shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The availability of this announcement or the Scheme Document to City Pubs Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Young's or required by the Code, and permitted by applicable law and regulation, the Transaction and the New Young's A Shares to be issued pursuant to the Transaction to City Pubs Shareholders will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality, or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Scheme Document and any other formal documentation relating to the Scheme and the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New Young's A Shares pursuant to the Transaction to City Pubs Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. City Pubs Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to overseas shareholders are included in the Scheme Document.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Transaction, and other information published by Young's and City Pubs, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Young's and City Pubs (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Transaction on Young's and City Pubs (including their future prospects, developments and strategies), the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Young's, City Pubs, any member of the Young's Group's or any member of the City Pubs Group's operations and potential synergies resulting from the Transaction; and (iii) the effects of global economic conditions and governmental regulation on Young's, City Pubs, any member of the Young's Group's or any member of the City Pubs Group's business.

Although Young's and City Pubs believe that the expectations reflected in such forward-looking statements are reasonable, Young's and City Pubs can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither Young's nor City Pubs assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise) except as required by applicable law.

The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed transaction not being realised as a result of: changes in general economic and market conditions in the countries in which Young's and City Pubs operate, weak, volatile or illiquid capital

and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Young's and City Pubs operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Young's nor City Pubs, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Young's nor City Pubs is under any obligation, and Young's and City Pubs expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.