EQUITY FOR PUNKS IV

SHARE OFFER INFORMATION

SECURITIES NOTE

IMPORTANT NOTICE

This document constitutes a securities note dated 21 April 2015 (the "Securities Note") issued by Brewdog plc (the "Company", "Brewdog", "we" or "us"), prepared in accordance with the Prospectus Rules made under Section 84 of the Financial Services and Markets Act 2000 ("FSMA") and has been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA.

Additional information relating to the Company is contained in a registration document issued by us on 21 April 2015 (the "Registration Document"). A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the B Shares of 1p each in the Company (the "New B Shares") which are being offered to the public (the "Offer") is contained in a summary issued by the Company also dated 21 April 2015 (the "Summary"). The Summary, this Securities Note and the Registration Document together comprise a prospectus (the "Prospectus") which has been approved by the FCA in accordance with the Prospectus Rules and you are advised to read the Prospectus in full. The Company and the Directors (whose names are set out on page 25) accept responsibility for the information contained in the Prospectus. The Company has requested that the FCA provides a certificate of approval and a copy of the Prospectus to the relevant competent authorities (with a translation into the appropriate language of the summary contained in this document, where relevant) in Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, The Republic of Ireland, Romania, Spain and Sweden (together the "Approved Jurisdictions") pursuant to the passporting provisions of FSMA. The distribution of the Prospectus and/or any related documents into a jurisdiction other than the Approved Jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus and/or any related documents comes should inform themselves about and observe any such restrictions.

In particular, this Prospectus and the Application Forms should not be distributed, forwarded to or transmitted in, into or from any of the Excluded Territories or into any other jurisdiction where the extension or availability of the Offer would breach any applicable law. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. It remains the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up the Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

BREWDOG PLC

(registered in Scotland under the Companies Act 2006 with registered number SC311560) to raise up to £25 million

No application has been made, nor is intended to be made, for any shares (including the New B Shares) in the capital of the Company to be dealt in or listed on any stock exchange or market. Shareholders' authority to subdivide the existing Ordinary Shares of the Company and to create, allot and issue New B Shares up to an aggregate maximum nominal value of £5,263.16 will be sought at a general meeting of the Company to be held on 6 June 2015.

The Offer will only proceed subject to the passing of resolutions to be proposed at the General Meeting granting authority to allot the New B Shares, disapplying pre-emption rights and amending the Articles to enshrine the benefits associated with the B Shares as set out on pages 31 – 32 of the Registration Document. If these resolutions are not passed the Offer will lapse and monies will be returned to subscribers as soon as reasonably practicable thereafter. In such circumstances, monies will be sent by cheque via first class post and if those are lost in the post, the Receiving Agent will not be liable. Subscribers bear the risk of their cheques being lost and will need to contact the Receiving Agent for a replacement if cheques are lost. Shareholders will be notified by email of the outcome of the AGM. In the event that the Offer proceeds, New B Shares will be issued as soon as reasonably practicable following the AGM and on a monthly basis thereafter. The New B Shares will rank pari passu with existing issued B Shares from the date of issue. No change may be made to the rights attaching to the B Shares without the approval of the holders of B Shares. A summary of the full rights and restrictions attributable to the B Shares are set out on pages 30 – 36 of the Registration Document, available as described below. The New B Shares are created under the Companies Act 2006 and will be issued in registered form and be transferable in both certificated and uncertificated form and will rank for all dividends and other distributions declared paid or made by the Company in respect of the New B Shares thereafter. Applications, once made, may not be withdrawn save where a supplementary prospectus is published by the Company in which case investors may withdraw their applications during the two Business Days following the publication of the supplementary prospectus. Share certificates will be dispatched in electronic form, via email.

Copies of this document, the Summary and the Registration Document are available (and any supplementary prospectus published by the Company will be available) free of charge from the offices of Brewdog, at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX, Scotland on the Brewdog website at www.brewdog.com/equityforpunks and from the offices of RW Blears, the Company's legal adviser, at 125 Old Broad Street, London EC2N 1AR.

All statements of opinion contained in this Prospectus, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Company represent the Company's own assessment based on information available to it as at the date of this Prospectus. The third party information contained in the Prospectus has been accurately reproduced and, as far as BrewDog is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Your attention is drawn to the risk factors set out on page 3 of this document. If you are in doubt as to the action you should take, you should consult an independent financial adviser authorised under FSMA.

RISK FACTORS

You should read the Prospectus in full before deciding whether to invest and bear in mind the risks of investing, such as:

- The value of BrewDog shares can go down as well as up and, if you invest you might not get your money back.
- Before making a decision, think about whether investing is right for you and don't invest more than you can afford.
- BrewDog is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform (see page 29 for details). Also, as we are not yet listed we are also not subject to all the rules and regulations which apply to listed companies.
- It is our current policy not to pay any dividends but to reinvest all profits to fuel further growth.
- Over three quarters of the shares in BrewDog are owned by our founders and staff. As such, they can vote decisions through at general meetings, even ones investors in the Offer, as minority shareholders, might disagree with.
- The benefits of investing are yet to be formally written into our Articles so could be changed by the Directors. However they will be written into our company articles if our shareholders vote 'yes' at our 2015 AGM.
- The directors have the right to refuse to register any transfer of shares. This means we can prevent multinational monolithic beer companies from buying shares in BrewDog.

WE LOVE CRAFT BEER.

OUR SIMPLE MISSION IS TO MAKE OTHER PEOPLE AS PASSIONATE ABOUT GREAT CRAFT BEER AS WE ARE.

This passion is what defines us. It is our terminal addiction. It underpins every single thing we do

At BrewDog we believe in putting the flavour and craftsmanship back into people's beer glasses

At BrewDog we believe that now is the time that beer stops tasting of nothing and starts tasting of a brave new world of possibilities.

THIS IS BEER BACK ORDERED.
BEER LIKE IT WAS. BEER LIKE IT SHOULD BE.
BEER LIKE IT WILL BE.

WE HAVE SWORN OUR ALLEGIANCE.

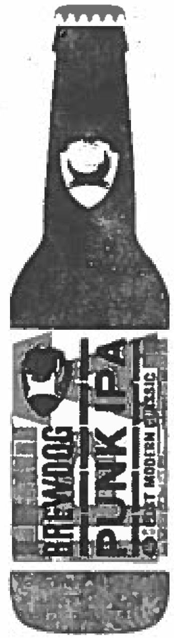
THERE IS NO TURNING BACK.

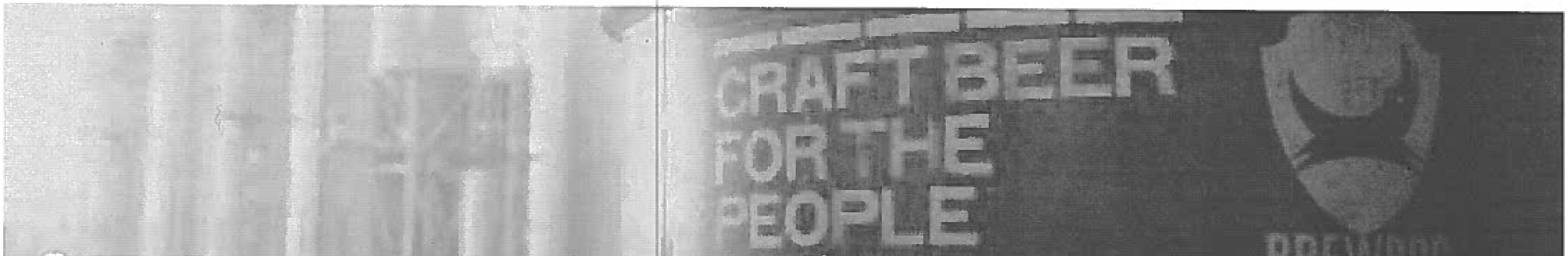
WE ARE THE CHANGE.

AND SO ARE YOU.

WE ARE BREWDOG AND THIS IS THE CRAFT BEER REVOLUTION.

SO HELP ME DOG.





2 PUNKS, 1 MISSION;

A NOTE FROM BREWDOG'S CAPTAIN

BREWDOG IS AN ALTERNATIVE SMALL BUSINESS OWNED BY THOUSANDS OF PEOPLE WHO LOVE CRAFT BEER. THEY ARE OUR SHAREHOLDERS, OUR FRIENDS, OUR COMMUNITY AND THE HEART AND SOUL OF OUR BUSINESS.

We have a community of over 14,500 Equity Punk investors, and this is your chance to join them.

In 2010, we tore up convention, turned the traditional business model on its head and launched Equity for Punks giving thousands of people a front row seat to the craft beer revolution.

And now it's back. Bigger and better than ever - giving you the opportunity to own part of BrewDog and share in our future growth.

Rewind to 2007, based in a shed in the north east of Scotland, BrewDog came howling into the world.

Martin and I (James) put all our savings into the new business. We wanted to build our brewery on our passion for great beer, and that passion still underpins every single thing we do.

What started as 2 humans and 1 dog has grown into a thriving small business that employs over 350 talented people, ships beers to over 50 countries, and has 28 craft beer bars around the world. With your help we can continue expanding BrewDog as we continue on our mission to make other people as passionate about great craft beer as we are.

Keep on rocking in the free world.

- James

EQUITY FOR PUNKS IV: KEY ELEMENTS

- **We're aiming to raise up to £25 million by issuing 526,316 new B Shares.**
- **The offer opens on 21 April 2015 and will close on 20 April 2016.**
- **Shares cost £47.50 each, and the minimum investment is 2 shares (£95).**
- **If you're applying online, the maximum subscription is £9,975 for 210 shares. No limit applies if you're applying with a paper form and you can apply more than once.**
- **The offer is open across Europe.**
- **Our offer isn't underwritten by anyone.**
- **The total costs of making the offer we estimate as £200,000 so the net proceeds should be £24.8 million if we're fully subscribed.**

WHAT SHOULD YOU DO BEFORE DECIDING TO GET INVOLVED?

- Read the Prospectus (which is this document plus the Summary and Registration Document, which are available here: www.brewdog.com/equityforpunks.)
- .Make sure you're cool with the risks of investing – the risk factors are on page 3.

HOW DO I GO ABOUT INVESTING?

- You can visit www.brewdog.com/equityforpunks and invest via our website. Alternatively, you can download and complete a paper application form, which can be found on www.brewdog.com/equityforpunks/prospectus-download.

WE HAVE BEEN THE FASTEST GROWING FOOD & DRINKS MANUFACTURER IN THE UK OVER THE LAST FOUR YEARS. HERE'S YOUR CHANCE TO HELP US MAKE IT FIVE.

THIS IS HOW WE WILL USE THE MONEY RAISED:

These are our (big) plans for the funds we raise under the offer.

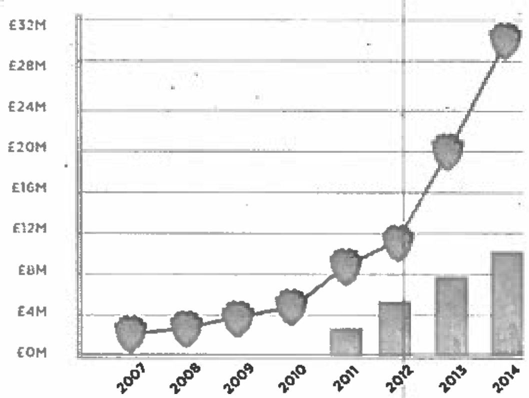
The Plan	Expected Cost	More Info on page...
Build a bigger brewery	£3m	15
Develop our canned beer range	£0.5m	17
Open new UK bars	£7m	19
Invest in Environmental Technologies	£2m	15
Develop our Abstrakt beer range	£1.5m	17
Grow our international bar division	£2m	19
Launch our Craft Distillery	£1m	20
Build a sour beer facility	£1.5m	17
Establish a UK import & distribution arm	£1m	21
Launch Hop Shot; a new ice-distilled beer	£1m	17
Open a craft beer focused hotel	£1.5m	20
Establish a USA-based brewing operation	£3m	21

If we raise less than £25m we won't be able to do all of these things until further funds are raised, so the projects above are listed in descending order of priority.

BREWDOG BY NUMBERS

• BUSINESS GROWTH

Key: BrewDog Bars Revenue
Overall Revenue



> **BREWDOG IS THE UK'S FASTEST GROWING FOOD & DRINKS BRAND***

* Sunday Times 2012 & 2013,
The Grocer 2014

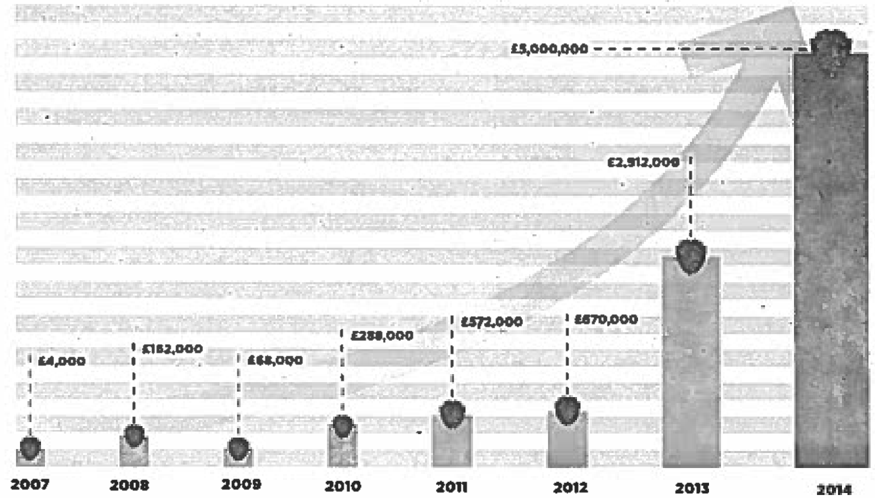
2015 PROJECTED TURNOVER

£50M

> **PUNK IPA IS THE UK'S TOP SELLING CRAFT BEER IN SUPERMARKETS**

Nielsen ScanTrack

• TRADING PROFIT



• BREWDOG AROUND THE WORLD

• PEOPLE & GROWTH

	2007	2008	2009	2010	2011	2012	2013	2014
EMPLOYEES	2+one dog	10	25	37	61	126	186	277
SHAREHOLDERS	2	2	1,329	1,329	6,597	6,567	14,208	14,777
REVENUE	£140k	£789k	£1.7m	£3.3m	£5.9m	£10.6m	£18m	£29.6m
OPERATING PROFIT	-£26k	£102k	£18k	£0.2m	£0.5m	£0.5m	£2.5m	£3.9m

THE BENEFITS OF INVESTING

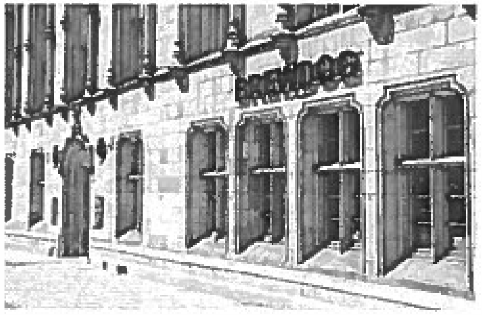
THIS IS MUCH MORE THAN AN INVESTMENT. THIS IS ABOUT BUYING INTO THE BREWDOG VISION, PHILOSOPHY AND IDEAL.

1 OWN PART OF BREWDOG

You will own part of our company, our brewery, our bars and our beers; your very own equity stake in BrewDog. As we grow, you will have the opportunity to sell your shares on our trading platform (see page 29 for details), or stay in for the long haul. By investing, you can share in the financial success of our future growth through a potential increase in the value of your shareholding.

BREWDOG

2 EPIC DISCOUNTS IN OUR BARS



As a BrewDog shareholder, you will entitle yourself to amazing discounts in all our bars. Invest £95 and you'll receive 5% off every visit to our venues, and if you invest £475 or over, you'll notch up a 10% discount in all BrewDog bars and BottleDogs.

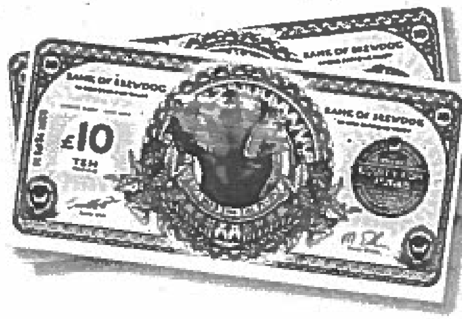
INVESTMENT	BAR DISCOUNT
2-9 SHARES (<£475)	5%
10 SHARES OR MORE(>£475)	10%

3 AWESOME ONLINE DISCOUNTS

Our online shop plays host to a world of BrewDog beer alongside beers from some of the most exciting breweries in the world. As an Equity Punk shareholder, you'll entitle yourself to a discount on every single order:

INVESTMENT	ONLINE DISCOUNT
-2 SHARES (£95)	10%
4 SHARES (£190)	15%
6 SHARES OR MORE (>£285)	20%

4 BEER BUCKS



Along with your official share certificate, we will send you £10 worth of beer bucks. With these beer bucks you can toast your investment, on us, in a BrewDog bar, which you now own a part of.

5 A BIRTHDAY BEER, EVERY YEAR, ON US

As an Equity Punk shareholder you will be entitled to a free beer each and every single year in a BrewDog bar on your birthday. This includes any standard measure of any of our draft beers. Happy Birthday Punk!

6 AGM INVITE

BrewDog shareholders receive an annual invite for you and a friend to our soon-to-be-legendary AGM. Awesome live music, beer tastings, loads of cool people and the lowdown on all things BrewDog and our company performance.
2015's AGM will feature live music from Idlewild and Twin Atlantic, as well as Ballast Point and Beavertown as guest breweries.

THE BENEFITS OF INVESTING

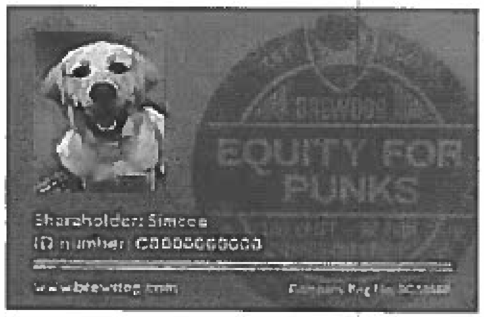
7 BEATNIK BREWING & THE SHAREHOLDER BREW DAY

The Beatnik Brewing Collective is completely controlled by our Equity Punk shareholders. You have the opportunity to vote on what we brew and dictate our next instalment of bottled anarchy. You are then invited to join us at the brewery for our annual shareholder brew day to brew the beer you created. Expect live music, a BBQ and some other fun stuff too.

8 EXCLUSIVE FIRST OPTIONS ON ALL NEW BEERS

All Equity Punk shareholders receive the first access on all our limited release and special edition beers. Investing is a great way to ensure you don't miss out on these highly coveted small batch brews. You'll also receive an invite to all new BrewDog bar launches, so you get a chance to see our latest venues before anyone else.

9 YOUR OWN EQUITY PUNK CARD



Your card will enable you to claim your discounts and take advantage of other Equity Punk exclusive offers such as the Beatnik beers or to access special BrewDog events.

10 GET INVOLVED!

As well as all the other benefits, our shareholders have access to our exclusive Equity Punk community website at www.equitypunks.com. Here you will get to have your say on how our company is run, what we brew and what adventures we embark upon, as well as being able to discuss BrewDog, beer and pretty much anything with other shareholders.

11 ABSTRAKT ADDICTS MEMBERSHIP

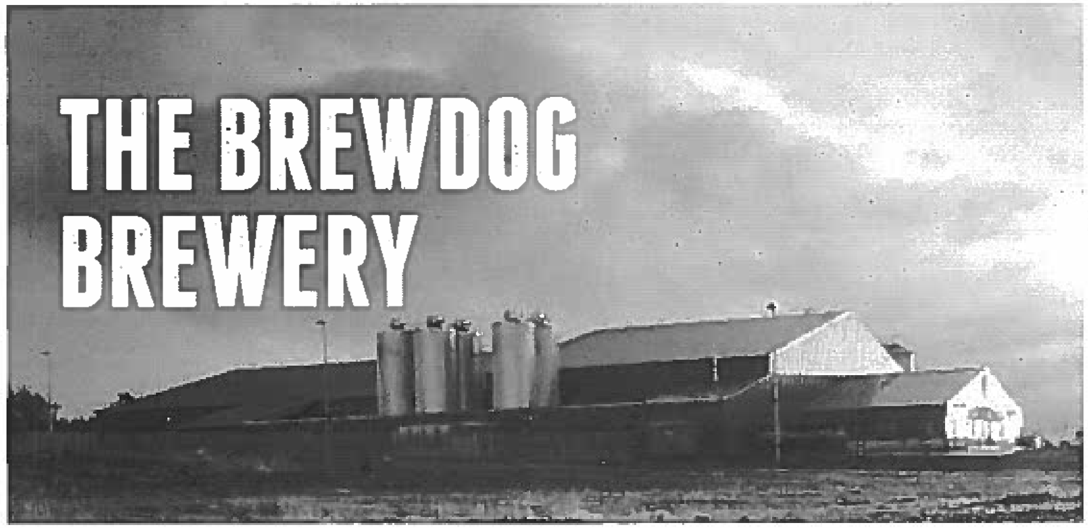
If you invest £950 or over in Equity for Punks, you will automatically receive a year's membership to our Abstrakt Addicts beer club. This means we will send you three bottles of the next four releases of our most artisanal, experimental beers.

12 EQUITY PUNKS' BOTTLEBOX BEER CLUB

As an investor, you will also get exclusive access to our Equity for Punks beer club. If you invest £1,900 or over, you will receive a year's free subscription to the Equity Punks BottleBox beer club as well as a year's Abstrakt Addicts membership! Our BottleBox beer club sees us collate the most exciting BrewDog beers as well as some of the best beers from all over the world and ship them direct to your door six times per year. This club is only open to Equity Punk investors.

THIS IS YOUR FRONT ROW SEAT TO THE CRAFT BEER REVOLUTION – THIS IS EQUITY FOR PUNKS

THE BREWDOG BREWERY



LOCATED ON OUR 5.5 ACRE GREEN FIELD SITE IN ELLON, JUST NORTH OF ABERDEEN, OUR STATE OF THE ART ECO BREWERY IS ONE OF THE MOST TECHNOLOGICALLY ADVANCED AND ENVIRONMENTALLY FRIENDLY BREWERIES IN THE WORLD.

Only completed in 2013, our HQ brewery was built and kitted out with the proceeds of the last round of our Equity Punk investment. It was a brewery built by our fans and by craft beer drinkers. Everything and everyone at our brewery is completely focused on one thing and one thing only; making the best beers we possibly can as we look to put the passion, and the artisanal craftsmanship back into people's beer glasses.

Environmental technology is also something that is very important to us at BrewDog. Our existing brewhouse features a progressive heat recovery system, which drastically cuts our energy consumption, and all of our brewing by-products, spent malt, hops and yeast are utilised by local farmers.

Our brewery also boasts a tap room called DogTap, a high-tech pilot brewhouse where we develop new beers, and a Jacuzzi which is filled with Punk IPA.*

one of these is a lie. Unfortunately.

Our existing brewery is pretty damn awesome. The only problem is that with huge international demand for our beers, it will soon run out of capacity. With your investment we can expand it by adding a second brewhouse and a new tank farm to help us keep up with the demand for our beers and continue to grow our business.

VITAL STATS

100 HL
BREWHOUSE

19,400 HL
FERMENTATION CAPACITY

x40
FERMENTATION TANKS

x48
HEAD BOTTLING MACHINE

190,000 HL
ANNUAL CAPACITY

x1
HOP CANNON (IT ROCKS)

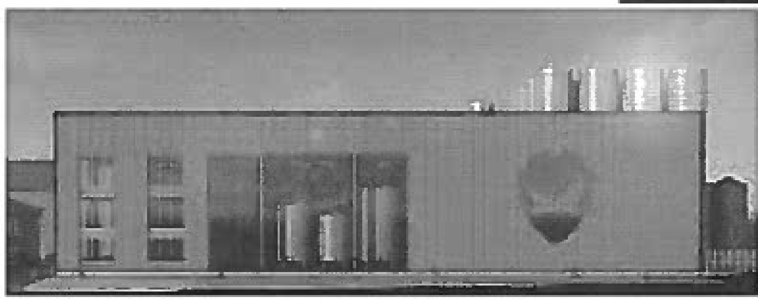
THE FUTURE OF THE THE BREWDOG BREWERY

YOUR INVESTMENT WILL HELP FUND AN EXTENSION TO OUR BREWERY TO HELP US KEEP UP WITH THE DEMAND FOR OUR BEERS, CREATE MORE JOBS AND CONTINUE TO BECOME EVEN MORE ENVIRONMENTALLY FRIENDLY AS A BREWERY AND BUSINESS.

We already have the plans drawn up to expand our brewery and with your investment we can make them happen.

We want to construct an adjoining building that would house a brand new 300HL brewhouse to operate in tandem with our existing 100HL brewhouse. The new brewhouse, along with additional fermentation tanks, would enable us to increase our capacity fivefold. This will give us the beer we need to keep up with the growing global demand, enabling us to continue to grow and continue to add value to your investment in BrewDog.

Your investment will also enable us to further invest in green technologies at our brewery. We are currently doing feasibility studies on an advanced water treatment plant as well as a bio-mass generator and fuel cell technologies, and your investment could help make these projects a reality.
We employ over 90 people at BrewDog HQ and we are proud to be a Living Wage employer. Your investment will not only fund our brewery expansion but also power the creation of over 130 new jobs in Ellon as we fly the flag for great quality produce made right here in the UK.



BREWDOG BEER

AT BREWDOG, WE BELIEVE IN PUTTING THE FLAVOUR AND CRAFTSMANSHIP BACK INTO PEOPLE'S BEER GLASSES.

HEADLINERS

AMPLIFIED

FUTURE BREWDOG BEER PROJECTS

YOUR INVESTMENT IN EQUITY FOR PUNKS WILL ENABLE US TO EXPAND UPON OUR EXISTING RANGE WITH SOME CUTTING EDGE BEERS AND ADDITIONAL PROJECTS THAT FURTHER EXTEND THE HORIZONS OF BEER'S POTENTIAL.

BREWDOG SOUR BEER PROJECT

Investment from Equity for Punks will help us build a BrewDog Sour Beer Facility, complete with a visitor centre. This purpose built facility will give us the ability to experiment and create wild and sour beers with all the edge, attitude and anarchy you expect from a BrewDog creation.

BREWDOG CANS

We plan to extend our range of beers in cans with our own canning line. Cans are more environmentally friendly than bottles and offer the ultimate protection for our uber-hopped ales. Your investment will help mobilise our canned craft crusade, putting Punk IPA, Dead Pony Pale Ale, This. Is. Lager. and Jack Hammer (yes, really) into handy little cans.

NEW ABSTRAKT RANGE

More art than beer, Abstrakt are directional, boundary pushing beers, blurring distinctions, transcending categories and exciting imaginations. Your investment will contribute to new packaging for Abstrakt as well as more dedicated teams, recipes and programmes for our most ambitious, bizarre and progressive beers.

HOP SHOT

Ice distilled insurrection has been in our blood since BrewDog's inception, but it's been on hiatus. Bringing it back with a bang, Hop Shot will be our pocket rocket, hopped up hand grenade. Your investment will help us develop and launch this new ice distilled hoppy gem.

BREWDOG BARS

BEER MECCAS. HOP TEMPLES. CATHEDRALS OF MALT. BEACONS OF HOPE, LAUGHTER AND OCCASIONAL HELL-RAISING IN THE CITADEL.

SHEFFIELD

DUNDEE

LIVERPOOL

Despite our first BrewDog bar only opening in 2010 in our hometown of Aberdeen, as of April 2015 we currently have 28 venues worldwide, 20 in the UK and 8 overseas.

BrewDog bars are places where you can indulge in everything that is great about craft beer. Our amazing staff are knowledgeable and passionately evangelical when it comes to craft beers and we pride ourselves on showcasing only the best, most exciting and flavoursome craft beers that we can get our paws on from all corners of the planet.

As well as BrewDog bars, in 2014 we also opened our first ever bottle shop, called BottleDog where we have an incredible, curated selection of around 400 phenomenal beers.

Our bars serve as key focal points in the craft beer revolution as we continue our mission to share the passion we have for everything craft beer. Your investment will entitle you to a 5% discount in all of our bars, and if you invest over £475 this discount is increased to 10%. We are planning to open a lot more bars over the next few years to give you more places to enjoy great craft beer and take advantage of your Equity Punk discounts.

BREWDOG BAR DIVISION

2010 Aberdeen

2011 Edinburgh, Glasgow, Camden

2012 Nottingham, Newcastle, Manchester, Bristol, Shoreditch, Birmingham

2013 Leeds, Stockholm, Shepherd's Bush

2014 Roppongi, Sao Paulo, Sheffield, BottleDog, Gothenburg, Dundee, Florence, DogTap, Cardiff, Clapham Junction, Liverpool, Bologna, Helsinki

2015 Barcelona, Leicester

OPENING SOON Berlin, Norwich, Dalston, Angel, Southampton, Leeds II, Brighton, Glasgow Merchant City

FUTURE BREWDOG BAR DEVELOPMENTS

YOUR INVESTMENT WILL HELP US OPEN NEW BREWDOG BARS BOTH IN THE UK AND OVERSEAS, GIVING YOU MORE PLACES TO DRINK INCREDIBLE CRAFT BEERS.

As we look to grow our fledgling bar division both in the UK and overseas the Equity Punk funding will help us continue to open fantastic venues putting craft beer on the agenda in more and more locations and showcasing and supporting more brilliant fellow craft brewers.

Our UK sites are completely owned and operated by BrewDog and our international sites are delivered with a local partner where we combine their local knowledge with our passion for great beer and world class customer service. As well as contributing profitably to our company overall, our bars also help us raise awareness of craft beer and provide the perfect environment for beer fans to indulge in everything that rocks about great beer.

In addition to our target cities and locations, if we see significant investment in Equity for Punks from specific regions, we will bump these up our list for new bar sites. Investing and referring your friends to invest can culminate in a brand new bar, that you own part of in your home town. More on this on page 23.

AT BREWDOG WE LIVE AND DIE BY WHAT IS IN YOUR BEER GLASS. EACH AND EVERY SINGLE TIME.

YOUR INVESTMENT

YOUR INVESTMENT WILL ALSO ENABLE US TO EMBARK ON THE FOLLOWING PROJECTS:

GRANITE CITY CRAFT DISTILLERY

Following in the footsteps of Anchor Brewing Company, Dogfish Head and Ballast Point, we want to complement our brewing with craft distilling. The Granite City Craft Distillery would be located at our Ellon brewery and Equity for Punks investment will help establish this new venture. We want to take the same approach we have to brewing beer and apply it to the world of distillation. We intend to make small batch spirits and use our BrewDog beers as the base. We also intend to mature some of our spirits in oak, then use those oak barrels to age our beers. Ever wanted to taste hop-infused Jack Hammer gin? Your investment can make that happen.

THE KENNEL

In addition to our bars, BottleDog sites and taproom, we are looking to open a craft beer-led hotel in the north east of Scotland. This venue would offer our vision of the ideal accommodation for passionate craft beer comrades making the pilgrimage to visit our Ellon brewery. And, of course, our shareholders would receive a discount on bookings. It may well have Punk IPA on tap in every room...

BREWDOG DISTRIBUTION

We are looking to establish an import and distribution division, making it easier for customers to get their paws on BrewDog beers and a selection of great craft beers that we import from all over the world. We are already the exclusive UK importer for Stone Brewing Co's beers and we also regularly ship Mikkeller, Ballast Point, AleSmith, Oskar Blues and Lost Abbey beers to the UK. Our import and distribution model would all be based around getting beers to customers in fantastic condition, and we would be one of the only UK beer distributors to only use refrigerated transportation to ensure all beers arrive tasting great!

BREWDOG USA

With the success of our TV show in the US, more people stateside want to get their hands on BrewDog beers. We intend to establish a small brewing operation to help them do just that. This launch in the States would enable us to continue to grow our business in the world's biggest craft beer market. We believe there is a huge thirst for BrewDog beer in America, and this move would be the perfect way to help quench it.

REFER A FRIEND

IN ADDITION TO ALL THE PERKS OF INVESTING, YOU CAN ALSO EARN YOURSELF MONEY-CAN'T-BUY ADDITIONAL REWARDS BY REFERRING FRIENDS TO INVEST IN EQUITY FOR PUNKS.

When you invest at brewdog.com/equityforpunks, you will be provided with a unique referral code. Then, when your friends invest, they'll have the chance to add that code to the relevant field and rack up extra rewards for you!

SECURE THE FOLLOWING NUMBER OF REFERRED FRIENDS TO GET YOURSELF SOME EXTRA STOCK:

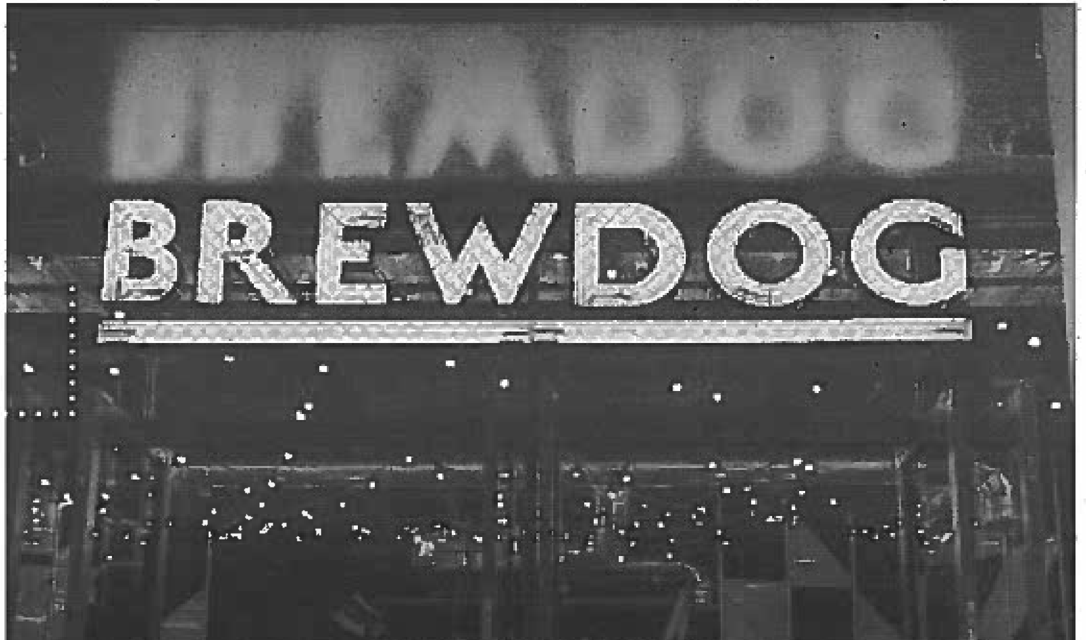
5 — You will receive three bottles of an exclusive, barrel-aged edition of Hinterland, an oatmeal milk stout with vanilla pods and cacao, only available by securing referrals. You'll also get your paws on a signed copy of Business For Punks, the book about BrewDog's business story penned by co founder, James.

10 — The above, plus an awesome personalised Liberty growler engraved with your shareholder name and number, plus £20 beer bucks to fill it at your local BrewDog bar.

20 — All of the above, plus a personalised VIPUNK Dickies workshirt embroidered with your shareholder number, and a personalised set of stemmed schooner glassware.

40 — All of the above, plus an all expenses paid trip to the brewery to brew an exclusive, special edition Beatnik Brewing beer with James and Martin and join them for a beer dinner at MUSA.

TOP 10 — The top ten referrers from Equity for Punks IV will also become the proud owners of an extremely limited edition of The End of History, packaged in taxidermy.



HELP LAUNCH A BREWDOG BAR IN YOUR CITY

IF WE RECEIVE MORE THAN 200 NEW EQUITY PUNK INVESTORS FROM A TOWN OR CITY WHERE WE DON'T CURRENTLY HAVE A BREWDOG BAR, WE WILL ENDEAVOUR TO OPEN ONE THERE WITHIN 12 MONTHS.

AS AN EQUITY PUNK INVESTOR, YOU WILL RECEIVE EXCLUSIVE DISCOUNTS IN ALL OF OUR BARS WORLDWIDE. WE HAVE A MASTER PLAN FOR POTENTIAL NEW VENUES, BUT WE ARE ALWAYS OPEN TO ADDITIONAL LOCATIONS TO LINE UP IN OUR CROSS-HAIRS.

BY INVESTING, YOUR HOMETOWN COULD BECOME HOME TO A FLAGSHIP BAR FOR THE BREWERY YOU OWN A PART OF.

INVESTING IN OUR PEOPLE

BY FAR THE TWO MOST IMPORTANT THINGS TO US AT BREWDOG ARE OUR BEERS AND OUR PEOPLE. AS WELL AS ALWAYS ASPIRING TO BREW THE BEST BEERS IN THE WORLD, WE ALSO WANT TO BE THE BEST COMPANY TO WORK FOR THAT WE CAN POSSIBLY BE. WE HAVE AN AMAZING TEAM OF HARDWORKING, PASSIONATE, DRIVEN AND TALENTED PEOPLE WHO ALL SHARE OUR LOVE FOR FANTASTIC CRAFT BEERS.

We believe strongly in over-investing in our people. We believe steadfastly in personal and professional development. We believe resolutely in paying the best wages and providing the best benefits in our industry. We believe in constantly challenging ourselves to improve as an employer. And we believe that without our amazing people, we would be nothing.

LIVING WAGE

In October 2014 BrewDog took an unprecedented step and became a Living Wage employer. For us this was a massively important move in both ensuring our future and the future of our teams as well as recognising how important our people are to our business. We want to make the best Beers in the world and also redefine people's expectations when it comes to customer service. All of this is only made possible by having the very best people as part of our company.

CICERONE TRAINING

Our passion for great beer is what defines us. Having everyone in our company not just share this passion, but also share the knowledge that underpins this passion is imperative to our mission. The Cicerone program is similar to Sommelier qualifications but it is completely focused on beer. We provide training for all our team members, we fund the exams and study materials, provide training sessions and even give people an automatic pay rise for each level of the accreditation they pass.

MODERN APPRENTICESHIPS

Young people make up a large percentage of our team. This year we will be working with local colleges and training providers to offer a variety of Modern Apprenticeships. We are also currently creating the first Modern Apprenticeship for Brewing & Packaging in Scotland.

BREWDOG MANAGEMENT TEAM

JAMES WATT
Captain & Co-founder

James was a fully qualified deep sea Captain, having earlier completed an honours degree in Law & Economics. He traded in being a salty sea dog to become a BrewDog in 2007, pursuing his passion for great craft beer by setting up the company with Martin Dickie. James was awarded Great British Entrepreneur of the Year in 2014, and is Europe's only Master Cicerone.

MARTIN DICKIE
Beer Pirate & Co-founder

Martin Dickie has a first class honours degree in Brewing & Distilling from Herriot Watt University. He is a renegade artist on a mission to change people's perceptions about beer and challenge their tastebuds. Along with James, Martin hosts the hit international TV show BrewDogs.

MARTIN DEMPSTER
Operations Director

With a PhD in technology, Martin looks after all BrewDog's logistics, stocks, warehousing, shipping and computing systems. As well as running operations, his focus is on building a scalable operating platform at the core of our company to provide the structure needed for future growth.

NEIL SIMPSON
Finance Director

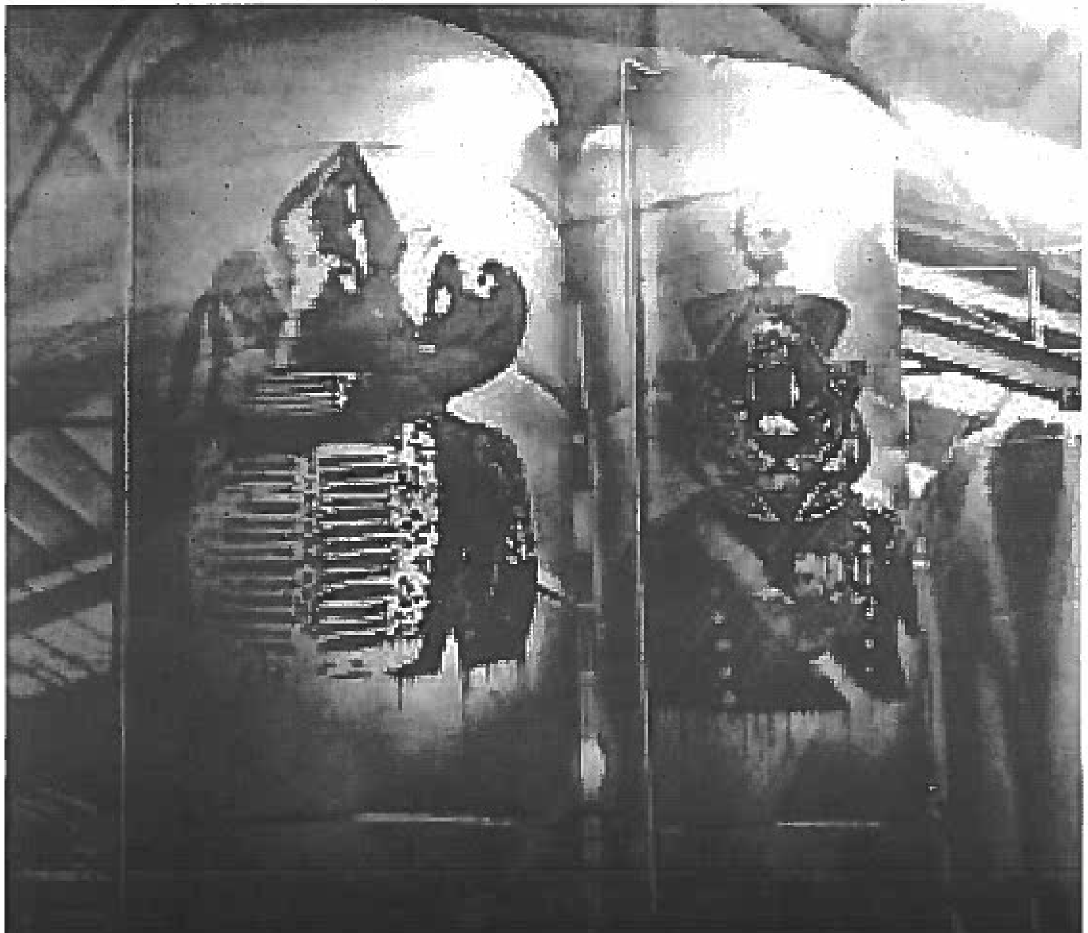
Neil Simpson joined BrewDog in August 2012 bringing with him over 20 years of experience, (10 of which were at partner level), advising and acting for a wide variety of businesses through the Ritson Smith accountancy practice. Neil is a qualified chartered accountant with the Institute of Chartered Accountants in Scotland.

DAVID MCDOWALL
MD of BrewDog Bars

David joined BrewDog from G1 Group PLC, where he held the position of Group Operations Director for six years. He has experience managing over 50 sites in Scotland and heading up a team of over 2000 employees, and is now responsible for overseeing the strategic growth and management of the BrewDog bar division.

KEITH GREGGOR
Non-Exec Director

Keith has decades of successful brand building with brands such as Skyy Vodka. Now President and CEO of Anchor Brewers and Distillers in San Francisco, he plays an active role in management and guiding BrewDog's growth.



"HERE'S TO THE CRAZY ONES. THE MISFITS. THE REBELS. THE ONES WHO SEE THINGS DIFFERENTLY. BECAUSE THE PEOPLE WHO ARE CRAZY ENOUGH TO THINK THEY CAN CHANGE THE WORLD, ARE THE ONES WHO DO."

Steve Jobs

ARE YOU AN EQUITY FOR PUNKS, PUNK?

AT BREWDOG, WE BELIEVE THAT BY HAVING THE CONVICTION TO DO THINGS ON OUR OWN TERMS AND BY LIVING THE PUNK DIY ETHOS, WE CAN CHANGE THE WORLD WITH CRAFT BEER. ONE GLASS AT A TIME.

We believe that the best way to develop BrewDog and further grow our business is to ask you, the people who enjoy our beers, to be involved in our future.
Our growth so far has been phenomenal and, with that growth all set to continue, we want you to share in our future success and claim your very own part of BrewDog.

This is going to be an awesome journey and we want you to join us on it. With your investment there is no telling how far we can go.

OUR STRATEGY HAS ALWAYS BEEN TO TRY TO SHORTEN THE DISTANCE BETWEEN OURSELVES AND THE PEOPLE WHO ENJOY OUR BEERS; EQUITY FOR PUNKS IS THE ULTIMATE INCARNATION OF THIS PHILOSOPHY.

WE ARE DETERMINED TO CHANGE THE WORLD OF BEER. AND WE WANT YOU TO CHANGE IT WITH US.

THIS IS YOUR FRONT ROW SEAT TO THE CRAFT BEER REVOLUTION.

THIS IS EQUITY FOR PUNKS.

INVEST NOW AT WWW.BREWDOG.COM/EQUITYFORPUNKS

ADDITIONAL INFORMATION

1. The Offer

In the event that applications are received in excess of the prescribed maximum of £25 million, the Directors reserve the right to use their absolute discretion in the allocation of successful applications. No notification will be made to successful applicants prior to dispatch of definitive share certificates.

Shares will be allotted and issued in respect of valid applications as soon as practicable following the AGM and thereafter on any other dates on which the Directors decide.

Prior to the allotment of the New B Shares, the proceeds of the Offer shall be held by the Receiving Agent in a non-interest bearing client account and shall not be released to the Company until the date that allotments take place.

Settlement of transactions in the New B Shares may take place within the CREST system if Shareholders wish. CREST is a voluntary system and Shareholders who wish to receive and retain electronic share certificates will be able to do so.

The total costs, charges and expenses payable by the Company in connection with the Offer are estimated to be £200,000 and the total net proceeds of the Offer, assuming full subscription, are estimated at £24.8m.

A maximum of 526,316 New B Shares will be issued pursuant to the Offer and, assuming full subscription, such New B Shares will represent 8.2% of the total issued B Shares in the Company following the Offer (and 21% of the total Shares in issue), so an existing holder of B Shares who does not subscribe for New B Shares pursuant to the Offer will experience dilution.

2. Working capital

In the opinion of the Company, the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this document.

3. Capitalisation and Indebtedness

The table below shows the capitalisation of the Company as at 31st December 2014, the most recent date in respect of which audited financial information of the Company has been published.

	£'000
Total current debt	
Guaranteed	650
Secured	1,394
Unguaranteed/secured	
Total non-current debt	
Guaranteed	
Secured	5,976
Unguaranteed/secured	
Shareholders' equity	
Share capital	59
Other reserves	15,229
	15,288

There has been no material change in the capitalisation of the Company, total debt or shareholder equity since 31st December 2014.

The following table shows the Company's net indebtedness as at 28th February 2015.

	£'000
Cash	2,077
Cash equivalent	
Trading Securities	
Liquidity (A+B+C)	**2,077**
Current financial receivables	
Current bank debt	650
Current position of non-current debt	1,354
Other current financial debt	
Current financial debt (F+G+H)	**2,004**
Net current financial indebtedness (I-E-D)	**(73)**
Non-current bank loans	3,253
Bonds issued	
Other non-current loans	2,836
Non-current financial indebtedness (K+L+M)	**6,089**
Net financial indebtedness (J+N)	**6,016**

The Company does not have any contingent or indirect indebtedness.

Availability of the Prospectus

Copies of the Prospectus relating to the Offer and any related supplementary prospectus published by the Company are available for download at the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and may be obtained, free of charge, from the Company's registered office, where they are also on display.

Brewdog plc - Balmacassie Commercial Park - Ellon - Aberdeenshire - Scotland AB41 8BX
web: www.brewdog.com - email: info@brewdog.com - tel: 01358 724924

The Offer is an opportunity for Potential Applicants to apply to subscribe for New B Shares at the Issue Price in accordance with the terms of the Offer.

To the best of the Company's knowledge, no existing major shareholders in the Company nor members of the Company's management, supervisory or administrative bodies intend to participate in the Offer.

New B Shares may be issued in certified or uncertificated form.

The Directors may, in their absolute discretion, refuse to register any transfer of Shares whether or not they are fully paid but shall be required to provide reasons for doing so within two months. There are no other restrictions on the free transferability of the Ordinary Shares of the Company save where imposed by statute or regulation.

If for any reason it becomes necessary to adjust the expected timetable as set out in the Prospectus or if all the New B Shares are subscribed for before the Final Acceptance Date, the Company will make an appropriate announcement on its website.

4. Trading Platform

Shareholders are able to trade their shares on the Asset Match electronic share trading platform. This facility allows Shareholders the opportunity to sell their shares, or buy more, once a year.

To use this system, a Shareholder informs the platform of the number of B Shares that he or she would like to sell and the minimum price he or she would like to sell for (the 'reserve'). The platform then adds the instructions to an electronic 'order book'.

An auction is then held to match potential buyers and sellers with the full order book visible to all participants to aid transparency. To protect buyers and sellers from unfair or inequitable prices, an algorithm used by the platform determines the price at which most shares change hands and all shares are then traded at that price when the auction closes. A Shareholder's shares will not be sold if this price is lower than their specified reserve. Participants are able to monitor the order book and amend their bids until the bookbuild closes.

Currently, only existing Shareholders can buy shares through the platform.

The trading platform is operated by Asset Match who receive a fee of 6% of each transaction price, 3% from each of the buyer and the seller. Asset Match is authorised and regulated by the FCA.

Shareholders should note that there can be no guarantee that there will be sufficient bidders to allow shares to be sold. Shareholders may also not be able to sell shares for more than they originally paid for them.

5. Procedure for application and payment

5.1 Hard Copy Application Forms

(a) General

Subject as provided in paragraph 6 of this Part 4 (Terms and Conditions of the Offer) in relation to Overseas Applicants, Potential Applicants may complete the Hard Copy Application Form if they wish to subscribe for any number of New B Shares and pay by cheque or bankers draft. The instructions and other terms set out in the Application Form form part of the terms of the Offer to Potential Applicants.

(b) Application procedures

Potential Applicants wishing to apply to acquire one (1) or more New B Shares should print off and complete the Hard Copy Application Form in accordance with the instructions printed on it. Completed Hard Copy Application Forms should be returned to Computershare by post to Computershare Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal office hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE (who will act as Receiving Agent in relation to the Offer), so as to be received by the Registrar, in either case, by no later than 11.00 a.m. on 20 April 2016 (though the Offer may close earlier than this if fully subscribed), after which time Hard Copy Application Forms will not be valid. Potential Applicants should note that Hard Copy Applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If a Hard Copy Application Form is being sent by first-class post in the UK, Potential Applicants are recommended to allow at least four working days for delivery. Hard Copy Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided.

Completed Hard Copy Application Forms should be returned with a cheque or banker's draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of these companies. Overseas applicants should apply and remit funds through the BrewDog website.

Such chèques or banker's drafts must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application.

Cheques should be drawn on a personal account in respect of which the Potential Applicant has sole or joint title to the funds and should be made payable to "Computershare re BrewDog plc" and crossed "A/C Payee Only". Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Potential Applicant has title to the underlying funds) will be subject to the Money Laundering Regulations which would delay Potential Applicants receiving their New B Shares (see paragraph 5 of this Part 4 (Terms and conditions of the Offer)). Payments via CHAPS, BACS or electronic transfer will not be accepted when completing a Hard Copy Application Form.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Potential Applicants in respect of which cheques are not so honoured. If cheques or banker's drafts are presented for payment before the conditions of the Offer are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met.

If the Offer does not become unconditional, no New B Shares will be issued and all monies will be returned (at the Potential Applicant's sole risk), without payment of interest, to Potential Applicants as soon as practicable following the lapse of the Offer.

If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer New B Shares than the number applied for, or if in any other circumstances there is an excess payment in relation to an application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest to the Potential Applicant.

All documents and remittances sent by post by, from or on behalf of a Potential Applicant (or as the Potential Applicant may direct) will be sent at the Potential Applicant's own risk. In the event that a document or remittance is not received, the Receiving Agent will not be liable. Potential Applicants bear the risk of documents or remittances being lost and should contact the Receiving Agent to arrange the dispatch of replacements if this occurs.

5.2 Electronic Application Forms

(a) General

Subject as provided in paragraph 6 of this Part 4 (Terms and conditions of the Offer) in relation to Overseas Applicants, Potential Applicants may complete the Electronic Application Form if they wish to subscribe for up to 105 New B Shares and pay using Electronic Payment. The instructions and other terms set out in the Electronic Application Form form part of the terms of the Offer to Potential Applicants. If Potential Applicants wish to subscribe for more than 105 New B Shares they should do so by using the Hard Copy Application Form.

(b) Application procedures

Potential Applicants wishing to apply to acquire New B Shares and pay by Electronic Payment should complete the Electronic Application Form in accordance with the instructions on it. Completed Electronic Application Forms should be submitted via the Website no later than 11.00 a.m. on 20 April 2016 (though the Offer may close earlier than this is fully subscribed), after which time Electronic Application Forms will not be valid. Potential Applicants should note that applications, once submitted via the Website, will be irrevocable and receipt thereof will not be acknowledged. All Electronic Application Forms must be submitted while making Electronic Payment via the Website. Any checks which the Registrar requires to carry out under the Money Laundering Regulations may delay Potential Applicants receiving their New B Shares (see paragraph 5 of this Part 4 (Terms and Conditions of the Offer)).

5.3 Other conditions of Application

(a) The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions, or if it otherwise does not strictly comply with the terms and conditions of the Offer.

(b) Multiple applications may be accepted.

5.4 Effect of application

By completing and delivering an Application Form the applicant:

(i) represents and warrants to the Company and the Receiving Agent that he has the right, power and authority, and has taken all action necessary, to make the application under the Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting there from and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New B Shares or acting on behalf of any such person on a non-discretionary basis.

(ii) agrees that all applications under the Offer and any contracts or non-contractual obligations resulting there from shall be governed by and construed in accordance with the laws of Scotland;

(iii) confirms that in making the application he is not relying on any information or representation in relation to the Company other than those contained in the Prospectus and any documents incorporated by reference, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus including any documents incorporated by reference or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, including any documents incorporated by reference, he will be deemed to have had notice of all information in relation to the Company contained in the Prospectus (including information incorporated by reference);

(iv) confirms that in making the application he is not relying and has not relied on CCW or any other person affiliated with CCW in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision

(v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the New B Shares (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;

(vi) requests that the New B Shares be issued to him on the terms set out in the Prospectus and the Application Form, subject to the provisions of the Articles;

(vii) represents and warrants to the Company and the Receiving Agent that he is not, nor is he applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for New B Shares is prevented by law and he is not applying with a view to reoffering, reselling, transferring or delivering any of the New B Shares which are the subject of his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for New B Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New B Shares under the Offer; and

(viii) represents and warrants to the Company and the Receiving Agent that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

All enquiries in connection with the procedure for application and completion of either of the Application Forms should be made to the Registrar on the helpline on 0370 707 1816, or, if calling from overseas, +44 870 707 1816. Calls to this number are charged at approximately 12 pence per minute from a BT landline, other telephone provider costs may vary. Please note the Registrar cannot provide financial advice on the merits of the Offer or as to whether applicants should subscribe.

6. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Registrar may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above ("acceptor"), including any person who appears to the Registrar to be acting on behalf of some other person, accepts the Offer in respect of such number of New B Shares as is referred to therein (for the purposes of this paragraph 5, the "relevant New "B" Shares") shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

If the Registrar determines that the verification of identity requirements apply to any acceptor or application, the relevant New B Shares (notwithstanding any other term of the Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Registrar is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Registrar nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the acceptance of applications. If, within a reasonable time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Receiving Agent and the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

(i) if the Potential Applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or

(ii) if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or

(iii) if the Potential Applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(iv) if the aggregate subscription price for the New B Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the UK of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Computershare re BrewDog plc" in respect of an application by a Potential Applicant and crossed "A/C Payee Only" in each case. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. However, third party cheques will be subject to the Money Laundering Regulations which would delay Potential Applicants receiving their New B Shares. The account name should be the same as that shown on the Application Form; or

(b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 5.1(i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form, written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar. If the agent is not such an organisation, it should contact the Registrar at the address set out in the section headed "Directors, secretary, registered office and advisers".

To confirm the acceptability of any written assurance referred to in paragraph 5.1(b) above, or in any other case, the acceptor should contact the Registrar on the helpline on 0370 707 1816, or, if calling from overseas, +44 870 707 1816 (calls to this number are charged at approximately 8 pence per minute from a BT landline, other telephone provider costs may vary).

If the Application Form(s) is/are in respect of New B Shares with an aggregate subscription price per applicant of €15,000 (approximately £13,000) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of New B Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and separate evidence of his address.

If, within a reasonable period of time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Registrar may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest by cheque or directly to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

7. Overseas Applications

This Prospectus has been approved by the FCA in the United Kingdom. The Company has requested that the FCA provides a certificate of approval and a copy of this document to the relevant competent authorities (with a translation into the appropriate language of the Summary, where relevant) in the Approved Jurisdictions pursuant to the passporting provisions of FSMA.

The making of the Offer to (or its acceptance by) persons who have registered addresses in, or who are resident in, or citizens of, countries other than the UK and the Approved Jurisdictions may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up the Offer.

It remains the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to take up rights to New B Shares to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 5 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his position should consult his professional adviser without delay.

The making of the Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than those listed above may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Applicants who are in any doubt as to their position should consult their professional advisers without delay.

7.1 General

The distribution or downloading of the Prospectus and an Application Form and the making of the Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for New B Shares under the Offer.

No action has been or will be taken by the Company or any other person to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the New B Shares) in any jurisdiction where action for that purpose may be required, other than in the Approved Jurisdictions.

Receipt of the Prospectus and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Due to restrictions under the securities laws of the Restricted Jurisdictions and certain commercial considerations, Application Forms will not be available to Excluded Overseas Applicants or their agents or intermediaries, except where the Company is satisfied, at its sole and absolute discretion, that such action would not result in the contravention of any registration or other legal requirement in the relevant jurisdiction.

No person receiving a copy of the Prospectus (or any part thereof) and/or an Application Form in any territory other than a Permitted Territory may treat the same as constituting an invitation or offer to him, nor should he in any event use any such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such Application Form could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the UK wishing to apply for New B Shares under the Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of New B Shares regarding the legality of an investment in the New B Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) downloading a copy of the Prospectus and/or an Application Form in connection with the Offer or otherwise, should not distribute or send either of those documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

If a copy of the Prospectus (or any part thereof) and/or an Application Form is downloaded or received (by whichever means) by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for New B Shares unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Application Form into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 4 (Terms and Conditions of the Offer) and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.8 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside the UK wishing to apply for New B Shares must satisfy himself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and pay any issue, transfer or other taxes due in such territories. The Company reserves the right to treat as invalid any application or purported application for New B Shares that appears to the Company or its agents to have been executed, effected or dispatched by an Excluded Overseas Applicant or on behalf of such a person by their agent or intermediary or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements.

The attention of Overseas Applicants is drawn to paragraphs 6.2 to 6.8 below. Notwithstanding any other provision of the Prospectus or the Application Forms, the Company reserves the right to permit any Potential Applicant who is an Excluded Overseas Applicant to apply for New B Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Applicants who wish, and are permitted, to apply for New B Shares should note that payment must be made in sterling denominated cheques or bankers' drafts in respect of Hard Copy Applications and Electronic Payment in the case of Electronic Applications.

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exceptions, Excluded Overseas Applicants will not qualify to participate in the Offer and will not be entitled to download, print or complete an Application Form.

The New B Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No public offer of New B Shares is being made by virtue of the Prospectus or the Application Forms into any Restricted Jurisdiction. Downloading or receipt (by whichever means) of the Prospectus and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

7.2 United States

The Prospectus is intended for use only in connection with offers and sales of New B Shares outside the United States and is not to be downloaded by, sent or given to any person within the United States. The New B Shares offered hereby are not being registered under the Securities Act, for the purposes of sales outside of the United States.

The Prospectus (or any part thereof) may not be transmitted in or into the United States whether in electronic or any other format.

Subject to certain exceptions, the New B Shares will be distributed, offered or sold, as the case may be, outside the United States in offshore

transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

Each person to which the New B Shares are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, the New B Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing or purchasing the New B Shares, as the case may be, that:

(i) it is acquiring the New B Shares from the Company in an "offshore transaction" as defined in Regulation S under the Securities Act; and

(ii) the New B Shares have not been offered to it by the Company by means of any "directed selling efforts" as defined in Regulation S under the Securities Act.

Each subscriber or purchaser acknowledges that the Company will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and agreements deemed to have been made by such subscriber or purchaser by its subscription for, or purchase of, the New B Shares, as the case may be, are no longer accurate, it shall promptly notify the Company. If such subscriber or purchaser is subscribing for, or purchasing, the New B Shares as a fiduciary or agent for one or more investor accounts each subscriber or purchaser represents that it has sole investment discretion with respect to each such account and full power to make the foregoing representations and agreements on behalf of each such account.

7.3 Canada

The Prospectus is not, and is not to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the Prospectus or the merits of the New B Shares, and any representation to the contrary is an offence.

In addition, the relevant exemptions are not being obtained from the appropriate provincial authorities in Canada. Accordingly, the New B Shares are not being offered for purchase by persons resident in Canada or any territory or possessions thereof. Applications from any Canadian Person who appears to be or whom the Company has reason to believe to be so resident or the agent of any person so resident will be deemed to be invalid. Neither the Prospectus (nor any part thereof) nor an Application Form may be downloaded or sent to any shareholder in the Company whose registered address is in Canada. If any Application Form is received by any shareholder in the Company whose registered address is elsewhere but who is, in fact, a Canadian Person or the agent of a Canadian Person so resident, he should not apply under the Offer.

For the purposes of this paragraph 6.3, "Canadian Person" means a citizen or resident of Canada, including the estate of any such person or any corporation, partnership or other entity created or organised under the laws of Canada or any political sub-division thereof.

7.4 Australia

Neither the Prospectus (nor any part thereof) nor the Application Form has been lodged with, or registered by, the Australian Securities and Investments Commission. A person may not: (i) directly or indirectly offer for subscription or purchase or issue an invitation to subscribe for or buy or sell, the New B Shares; or (ii) distribute any draft or definitive document in relation to any such offer, invitation or sale, in Australia or to any resident of Australia (including corporations and other entities organised under the laws of Australia but not including a permanent establishment of such a corporation or entity located outside Australia). Accordingly, neither the Prospectus (nor any part thereof) nor any Application Form will be available to be downloaded by Potential Applicants with registered addresses in, or to residents of, Australia.

7.5 Other Restricted Jurisdictions

The New B Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of New B Shares is being made by virtue of the Prospectus or the Application Forms into any Restricted Jurisdiction.

7.6 Other overseas territories

Application Forms sent in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, subscribe for New B Shares under the Offer in accordance with the instructions set out in the Prospectus and the Application Form. Such Potential Applicants who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New B Shares.

7.7 Representations and warranties relating to Overseas Applicants

Any person completing and returning an Application Form or requesting registration of the New B Shares comprised therein represents and warrants to the Company and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant New B Shares from within any Restricted Jurisdiction, (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New B Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given, and (iv) such person is not acquiring New B Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New B Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of New B Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) purports to exclude the representation and warranty required by this sub-paragraph.

7.8 Waiver

Applicants may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

8. Issue

The result of the Offer is expected to be periodically announced on the Company's website with the final results to be announced within 5 Business Days of the Offer closing. Share certificates in respect of the New B Shares validly applied for are expected to be dispatched by email within one week of the New B Shares being allotted. No temporary documents of title will be issued pending the issue of definitive electronic certificates. All documents sent by, to, from or on behalf of applicants, or as they may direct, will be sent via email. In the event that an email or document is not received, Investors should contact the Receiving Agent to arrange the dispatch of a replacement.

9. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend or extend the latest date for acceptance under the Offer and all related dates set out in the Prospectus by way of an announcement on the Company's website but Potential Applicants may not receive any further written communication.

If a supplementary document is published by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Offer specified in the Prospectus, the latest date for acceptance under the Offer shall be extended to the date that is at least three Business Days after the date of publication of the supplementary document (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. Taxation

Certain statements regarding UK taxation in respect of the New B Shares and the Offer are set out on page 34 (Taxation). Potential Applicants who are in any doubt as to their tax position in relation to taking up their entitlements under the Offer, or who are subject to tax in any jurisdiction other than the UK, should immediately consult a suitable professional adviser.

11. Governing law and jurisdiction

The terms and conditions of the Offer as set out in the Prospectus, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of Scotland. The courts of Scotland are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Prospectus or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Offer, the Prospectus or the Application Forms. By taking up New B Shares under the Offer in accordance with the instructions set out in the Prospectus and, where applicable, either of the Application Forms, Potential Applicants irrevocably submit to the jurisdiction of the courts of Scotland and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

Further Information

Your attention is drawn to the further information set out in the Prospectus and also to the terms, conditions and other information printed on either Application Form.

TAXATION

1. UK Taxation

The following information, which sets out the taxation treatment for holders of New B Shares, is based on existing law in force in the UK and what is understood to be current HM Revenue & Customs ("HMRC") practice, each of which may be subject to change, possibly with retroactive effect. It is intended as a general guide only and applies to potential shareholders who are resident or ordinarily resident in the UK for tax purposes (except to the extent that specific reference is made to potential shareholders resident or ordinarily resident outside the UK), who will hold the New B Shares as investments and who are the absolute beneficial owners of those New B Shares but is not applicable to all categories of potential shareholders, and in particular is not addressed to (i) special classes of potential shareholders such as dealers in securities or currencies, broker-dealers or investment companies and (ii) potential shareholders who have acquired their New B Shares by virtue of or in connection with their or another's office or employment.

The information does not purport to be comprehensive or to describe all potential relevant tax considerations and does not generally consider tax relief or exemptions. Potential Applicants who are in doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK, are strongly recommended to consult their professional advisors.

Dividends

Under current UK tax legislation the Company will not be required to withhold UK tax from any dividends paid by the Company.

An individual potential shareholder resident (for tax purposes) in the UK who receives a dividend from the Company will be entitled to a tax credit equal to one-ninth of the cash dividend received which he may set off against his total income tax liability for the tax year in which the dividend is received. Basic rate taxpayers will normally have no further liability to tax on the dividend. In the current tax year, higher rate taxpayers will be liable to tax on the sum of the dividend plus the tax credit at the higher rate of 32.5% against which liability the tax credit can be offset. The effective rate of tax to a higher rate taxpayer is 25% of the cash dividend received.

Subject to certain limited exceptions, a corporate shareholder resident (for tax purposes) in the UK will not be liable to UK corporation tax on any dividend received from the Company. Such corporate shareholders will not be able to reclaim repayment of the tax credit attaching to any dividend.

UK pension funds are generally exempt from tax on dividends they receive and will not be able to reclaim the tax credit attaching to any dividend paid by the Company.

The right of a potential shareholder who is not resident (for tax purposes) in the UK to a tax credit in respect of a dividend received from the Company and to claim payment of any part of that tax credit from HMRC will depend on the existence of and the prevailing terms of any double taxation convention between the UK and the country in which the potential shareholder is resident. Such a potential shareholder should consult his own tax adviser concerning his tax liability on dividends received, whether he is entitled to claim any part of the tax credit, and if so, the procedure for doing so.

Chargeable Gains – Disposal of New B Shares

A disposal of New B Shares acquired under the Offer by a Potential Applicant who is resident, or in the case of an individual, ordinarily resident in the UK for tax purposes in the relevant year of assessment may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax (where the Shareholder is an individual) or UK corporation tax on chargeable gains (where the Potential Applicant is within the charge to UK corporation tax), depending on the circumstances and subject to any available exemption or relief.

An individual Potential Applicant who ceases to be resident or ordinarily resident in the UK (for tax purposes) for a period broadly of less than five years and who disposes of the 'B' Shares during that period may also be liable to UK capital gains tax on his return to the UK (subject to any available exemption or relief).

A Potential Applicant who is not resident or, in the case of an individual, ordinarily resident for tax purposes in the UK (and is not temporarily non-resident as described above) will not be liable for UK tax on capital gains realised on the sale or other disposal of his New B Shares unless such New B Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Such Potential Applicant may be subject to foreign taxation on any gain subject to the terms of any applicable double tax treaty.

Inheritance Tax ("IHT")

The New B Shares are assets situated in the UK for the purposes of UK IHT. The gift of such shares by, or on the death of, an individual Potential Applicant may give rise to a liability of UK IHT.

Stamp Duty and stamp duty reserve tax ("SDRT")

Shares are issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services (a "Clearance Service") or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts (a "Depositary Receipts System"). In this event, stamp duty or SDRT will generally be payable at the higher rate of 1.5 per cent. of the consideration payable, or in certain circumstances, the value of the New B Shares (rounded up to the nearest £5 in the case of stamp duty).

Any transfer by Potential Applicants in the New B Shares will be subject to stamp duty or SDRT in the normal way. The transfer on sale of New B Shares will generally be liable to stamp duty at the rate of 0.5 per cent. (rounded to the nearest multiple of £5) of the consideration paid. An unconditional agreement to transfer such shares will generally be liable to SDRT at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled if the agreement is completed by a duly-stamped transfer within six years of the agreement having become unconditional.

The statements in this paragraph are intended as a general guide to the current UK stamp duty and SDRT position and do not apply (i) to persons such as market makers, dealers, brokers, intermediaries and persons (or nominees or agents for such persons) who issue depositary receipts or operate clearance services to whom special rules apply or (ii) as regards transfers of shares to any of the persons mentioned in (i).

2. Withholding taxation: Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Malta, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, The Republic of Ireland, Romania, Slovak Republic, Slovenia and Sweden.

As far as the Company is aware, under the current law of the above named jurisdictions, the Company will not be required to withhold tax in that jurisdiction at source from dividend payments it makes.

3. Austria: Withholding Taxation

Any payments of dividends in respect of the New B Shares will generally be made free of any withholding or deduction for or on account of any taxes in Austria. However, under certain conditions, Austrian withholding tax at a rate of up to 25% may apply if the New B Shares, as applicable, are deposited with an Austrian resident entity acting as depositary or custodian

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4. **Belgium: Withholding Taxation**

Dividends paid by the Company will be subject to Belgian withholding tax at the rate of 25% if paid or made available through a professional intermediary in Belgium, and subject to such relief as may be available under applicable domestic provisions. Dividends subject to the dividend withholding tax include all benefits paid on or attributed to the New B Shares, irrespective of their form, as well as reimbursements of statutory capital, except reimbursements of fiscal capital provided certain conditions are complied with. In principle, fiscal capital includes the paid-up statutory capital, paid-up issue premiums and the amounts subscribed to at the time of the issue of profit-sharing certificates, if treated in the same way as capital according to the articles of association of the Company.

5. **France: Withholding Taxation**

All payments of dividends by the Company will be made free and clear of any withholding or deduction for or on account of French tax, save as described below. Mandatory French withholding tax is levied at the rate of 21% on dividends if paid by a paying agent established in France to French tax resident individuals holding ordinary shares as part of their private assets, or upon election for such withholding at source by the individual if the paying agent is based elsewhere in the European Union, in Iceland, Norway or Liechtenstein.

6. **Germany: Withholding Taxation**

All payments of dividends by the Company will be made free and clear of any withholding or deduction for or on account of German tax, save as described below. Mandatory German withholding tax (Kapitalertragsteuer) will be levied at the rate of 26.375% (including solidarity surcharge (Solidaritätszuschlag)) on dividends and on capitals gains realised upon the sale of New B Shares, subject to certain exceptions, if paid in its capacity as paying agent (auszahlende Stelle) by a German branch of a German or non-German credit or financial services institution or by a German securities trading business or a German securities trading bank established in Germany to German tax resident shareholders.

7. **Italy: Withholding Taxation**

Under current Italian tax law, the Company will not be required to apply Italian withholding taxes at source from dividend payments it makes. Under certain conditions, Italian withholding taxes may apply if the New B Shares are deposited with an Italian resident entity or in the event that an Italian financial intermediary intervenes, in any way, in the collection of the dividend payments.

8. **Spain: Withholding Taxation**

Any payments of dividends in respect of New B Shares will generally be made free of any withholding or deduction for or on account of any taxes in Spain. However, under certain conditions, Spanish withholding taxes may apply if the New B Shares, as applicable, are deposited with a Spanish resident entity acting as depositary or custodian.

The statements above in relation to non-UK withholding tax do not amount to tax advice and Potential Applicants in those jurisdictions should seek their own independent advice.

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DEFINITIONS

The following definitions apply throughout the Prospectus, unless the context requires otherwise

"1985 Act"	the Companies Act 1985
"2006 Act"	the Companies Act 2006
"AGM"	the Annual General Meeting of the Company to be held on 6 June 2015
"Anchor Brewers"	Anchor Brewers and Distillers LLC, a company incorporated in Delaware
"Application Forms"	the Hard Copy Application Form and/or the Electronic Application (as the context requires)
"Articles"	the articles of association of the Company
"Associate"	has the meaning set out in the Articles
"A Shares"	the 1,014,963 A ordinary shares of £0.05 each in issue prior to the date of this Offer Document
"B Shares"	together the Existing B Shares and the New B Shares
"Board"	the board of directors of the Company
"BrewDog" or "Company"	BrewDog plc, a company registered in Scotland with registered number SC311560
"Business Day"	any day on which banks are generally open in Aberdeen and London for the transaction of business, other than a Saturday or Sunday or a public holiday
"certificated form"	shares issued in the form of a share certificate
"Computershare"	Computershare Investor Services PLC
"Directors"	the directors of the Company, whose names are set out on page 25 of this Securities Note and "Director" shall mean any one of them
"Discount Rights"	means the discount rights set out in Article 44 of the Articles
"Electronic Application Form"	the application form which may be completed online from the Website for use by Potential Applicants relating to applications for New B Shares when they wish to pay by Electronic Payment
"Electronic Payment"	payment by debit card or credit card as detailed on the Website will be accepted by the Receiving Agent, who may in its absolute discretion reject any payment
"Enlarged Issued Share Capital"	the 5,074,800 A Shares and 1,348,446 B Shares which will be the maximum number of A Shares and B Shares in issue following completion of the Offer
"EU"	the European Union
"Excluded Overseas Applicant"	other than as agreed in writing by the Company and as permitted by applicable law, Potential Applicants who are located or have registered addresses in a Restricted Jurisdiction
"Executive Directors"	James Bruce Watt, Alan Martin Dickie, Martin Dempster and Neil Simpson, being the executive directors of the Company
"Existing Shares" or "Existing Ordinary Shares"	the A and B Shares in issue as at the date of the Prospectus
"Existing B Shares"	the 164,426 B ordinary shares of £0.05 each in issue prior to the date of this Offer Document

"FCA"	the Financial Conduct Authority
"Final Acceptance Date"	20 April 2016
"FSMA"	the Financial Services and Markets Act 2000 as amended
"Hard Copy Application Form"	the Application Form which may be downloaded from the Website for use by Potential Applicants relating to applications for New B Shares when they wish to pay by cheque or banker's draft
"HMRC"	HM Revenue & Customs
"Issue"	the issue of the New B Shares to the successful Potential Applicants
"Issue Price"	£47.50 per New B Share
"London Stock Exchange"	London Stock Exchange plc
"Memorandum of Association"	the Company's memorandum of association
"Money Laundering Regulations"	the Money Laundering Regulations 2007 (SI 2007/2 157)
"Net Proceeds"	approximately £24,900,000 being the net proceeds from the issue of the New B Shares under the Offer
"New B Shares"	up to 526,316 B ordinary shares of 1p each proposed to be issued by the Company pursuant to the Offer
"Non-Executive Director"	Charles Keith Greggor
"Official List"	the Official List of the UK Listing Authority
"Offer" or "Equity For Punks IV"	the invitation by the Company to Potential Applicants to apply to subscribe for New B Shares on the terms and conditions set out in the Prospectus and in the Application Form
"Overseas Applicants"	Potential Applicants who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
"Potential Applicants"	means applicants for New B Shares other than applicants from Restricted Jurisdictions and any other applicants who are not entitled to receive this offer pursuant to the securities regulations in their jurisdiction
"Prospectus"	together, this document, the Registration Document and the Summary
"Receiving Agent"	Computershare
"Registrar"	Computershare
"Registration Document"	the registration document published by the Company of even date with this Securities Note, forming part of the Prospectus
"Regulation S"	Regulation S promulgated under the Securities Act
"Restricted Jurisdiction"	each of Australia, Canada, Japan, New Zealand, South Africa and the United States

"Securities Act"	the United States Securities Act of 1933 (as amended)
"Securities Note"	this document, forming part of the Prospectus
"Section 551 Amount"	has the meaning set out in the Articles
"Shareholders"	holders of A Shares or B Shares, each individually being a "Shareholder"
"Statutes"	the 1985 Act, the 2006 Act and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company, in each case, as they are for the time being in force
"Summary"	the summary published by the Company of even date with the date of this Securities Note, forming part of the Prospectus
"Takeover Code"	the City Code on Takeovers and Mergers
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UKLA"	the FCA acting in its capacity as competent authority for Part VI of FSMA
"United States" or "US"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
"Website"	www.brewdog.com/equityforpunks and www.equityforpunks.com

In the Prospectus all references to times and dates are a reference to those observed in London, UK. In this Prospectus the symbols "£" and "p" refer to pounds and pence sterling respectively.

IF WE DISBELIEVE EVERYTHING, BECAUSE WE CANNOT CERTAINLY KNOW ALL THINGS, WE SHALL DO MUCH WHAT AS WISELY AS HE, WHO WOULD NOT USE HIS LEGS, BUT SIT STILL AND PERISH, BECAUSE HE HAD NO WINGS TO FLY.

John Locke.

FOR MORE INFORMATION, VISIT WWW.BREWDOG.COM/EQUITYFORPUNKS