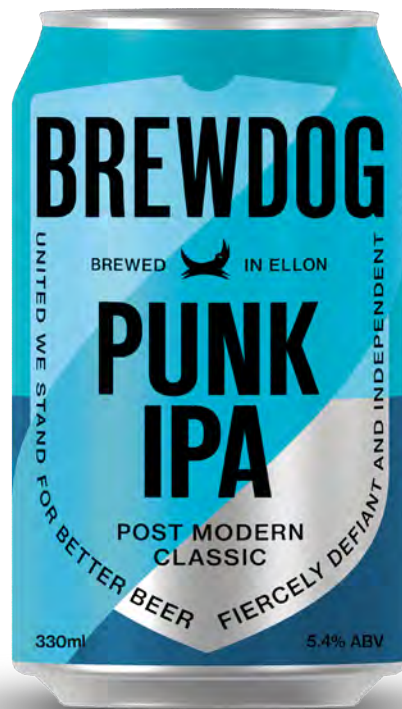


EQUITY FOR PUNKS TOMORROW



TOMORROW STARTS TODAY

Share Offer Information
SECURITIES NOTE

BREWDOG

IMPORTANT NOTICE & RISK FACTORS

IMPORTANT NOTICE

This document constitutes a securities note dated 9 September 2020 (the “Securities Note”) issued by BrewDog plc (the “Company”, “BrewDog”, “we” or “us”), prepared in accordance with the Prospectus Regulation Rules made under section 73A and in accordance with 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 as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

Additional information relating to the Company is contained in a registration document issued by us on 9 September 2020 (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 £0.001 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 9 September 2020 (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 Regulation Rules and you are advised to read the Prospectus in full. The Company and the Directors (whose names are set out on page 36 and whose function, where applicable, is set out on page 36) 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, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK (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 the Prospectus and/or any related documents comes should inform themselves about and observe any such restrictions.

In particular, the Prospectus and the Application Forms should not be distributed, forwarded to or transmitted in, into or from any of the Restricted Jurisdictions 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 themselves 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 knowledge of the Company and the Directors the information contained in the Securities Note is in accordance with the facts and the Securities Note makes no omission likely to affect its import.

BREWDOG PLC

(registered in Scotland under the Companies Act 2006 with registered number SC311560)

Offer for subscription to raise £7.5 million (subject to increase at the discretion of the Directors to no more than £50 million).

No application has been made, nor is intended to be made at this time, 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 create, allot and issue new equity shares (with pre-emption rights disapplied) up to an aggregate maximum nominal value of £2000 will be sought at the Company’s annual general meeting of the Company expected to be held in September 2020 (“AGM”). New B Shares will be issued at a price of £25.15 per share with a minimum subscription of two shares.

The Offer opens on 10 September 2020. Once the Offer is open and subject to the resolutions proposed at the AGM being passed, it is expected that New B Shares will be issued 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 in paragraph 4 of Part V 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 uploaded to the Registrar’s Investor Centre website (www.investorcentre.co.uk) in electronic form. The Offer will close on 28 January 2021 (unless extended at the discretion of the Directors) or earlier if fully subscribed or at the discretion of the Directors.

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 LLP, the Company’s legal adviser, at 15 Old Square, Lincoln’s Inn, London WC2A 3UE.

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, such as sales figures and market positions for other leading craft beer brands included on pages 10 and 11, has been accurately reproduced and, as far as BrewDog is aware and is able to ascertain from information published by the relevant 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 below. 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:

Risks associated with the New B Shares

- BrewDog is an unlisted company and whilst this may change in the future, there can be no guarantee that it will become listed or on what timescale. As such, BrewDog is not subject to the Listing Rules of the UKLA, the AIM Rules, the UK Corporate Governance Code or any other similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange. Accordingly, shareholders in BrewDog will have neither the rights nor the protections available to shareholders in publicly quoted companies.
- The holders of the A Shares, which represent more than 50% of the Company’s issued shares, will usually be able to carry any vote to be made at a general meeting in relation to general commercial matters. The holders of the A Shares will not be capable of approving any resolution which would impact upon the rights of the B Shares without a separate resolution of the holders of the B Shares also being passed.
- Just over 22% of the issued shares of BrewDog are Preferred C Shares which are entitled to a liquidation preference over the B Shares. Therefore, in the event that the Company’s entire capital is returned to shareholders or if the Company is wound up, the C Shareholders will be entitled to a sum equal to the greater of (a) that which they would receive were all shares in the Company to rank pari passu and (b) their subscription price plus an 18% compound annual return on that subscription price for the period from issue to the point at which capital was returned. Therefore, holders of B Shares may be subject to reduced (or nil) entitlement to liquidation or other capital proceeds in the event that the Company does not have enough capital to satisfy (or satisfy in full) the Preferred C Shares’ liquidation preference.
- The Company may undertake further equity financing which may be dilutive to Existing Shareholders or result in an issuance of securities (such as further Preferred C Shares or other classes with enhanced rights) whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of the New B Shares and the Company may take such actions without the specific consent of the holders of B Shares.
- A portion of the Company’s annual profits per year is given by the Company to the BrewDog Foundation, which then distributes the money to selected charities. This policy of annual charitable donations will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company’s business. It is the Company’s current policy not to pay dividends.
- The Company distributes a further 10% of its annual profits evenly amongst its staff. While this will reduce the amount of profits available to pay dividends to Shareholders and to reinvest in the expansion of the Company’s business, the Company consider this key in motivating and rewarding its most important resource, its people, and in attracting new talent. Nevertheless, it is the Company’s current policy not to pay dividends but to reinvest profits to fuel the growth of the Company.
- 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.
- It is the Company’s current policy not to pay dividends but to reinvest profits to fuel the growth of the Company.

The Rights of the Shares

- Just over 22% of the issued shares of BrewDog are Preferred C Shares which carry a liquidation preference over the A Shares and B Shares meaning B Shareholders could find their entitlement to the proceeds of a liquidation or total capital return reduced or nil.
- BrewDog is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform (see page 24 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.
- 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.
- It is our current policy not to pay any dividends but to reinvest profits to fuel further growth. BrewDog distributes 10% of its annual profits evenly amongst its staff and donates a further significant portion of its annual profits to charities through the BrewDog Foundation. As such, the Company will have reduced profits, which will be reinvested in the business.
- The discounts and other benefits to which Investors are entitled may be changed (including being removed or replaced) at the discretion of the Company from time to time.

Current Share Ownership

- Over half of the shares in BrewDog are owned by our founders and staff. As such, they can vote decisions through at general meetings, even those which investors in the Offer, as minority shareholders, might disagree with.

Suitability of Investment

- The value of BrewDog shares can go down as well as up and, if you invest, you might not get your money back. Past performance is not necessarily a guide to future performance.
- Before making a decision, think about whether investing is right for you and don’t invest more than you can afford.

The company’s business

- Brexit and its effects, particularly the on-going weakness of sterling raising the cost of capital expenditure, may adversely affect the Company, and as a UK company with significant exports to Europe (accounting for approximately 14% of total exports), tariffs and other measures could negatively impact the Company’s profitability. To mitigate potential disruption, BrewDog has been considering the impact on the Company’s business of such tariffs, the physical movement of goods and people and any intellectual property implications.
- On 11 March 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. The UK and other governments worldwide have taken steps to contain the outbreak of the virus, including advising self-isolation and implementing travel restrictions, quarantines and cancellations of gatherings and events. The effect on the UK and the global economy has so far been significant and has impacted the prospects of many businesses, including that of the Company. In respect of the period between the last financial year ending on 31 December 2019 and 30 June 2020 (being the date of the most recent unaudited management accounts of the Group), overall gross revenue was £108,025,463 (against a budget of £126,682,293). This has resulted in an overall net loss during this period of £8,151,071. The retail division which covers the Company’s on-sales business has been particularly affected by the pandemic; it achieved gross revenues of just under half of the budgeted amount in the period between 31 December 2019 and 30 June 2020, which resulted in a net loss of £9,242,044 for this part of the business. The overall long term impact of the pandemic on the Group remains uncertain at the time of publication of this Prospectus. The Company has no current plans to alter or delay the implementation of its strategic priorities, and 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. However, it remains the case that further tightening of restrictions (including any newly imposed ‘lock-down’ periods on the general public) could yet have a material impact on the long term trading activity and growth ambitions of the Group, including its ability to execute its chosen growth strategies, and ultimately in the long term could reduce the value of the Company’s shares.





KEY ELEMENTS

WE'RE AIMING TO RAISE UP TO £7.5M FOR A SUSTAINABLE FUTURE, WITH A STRETCH GOAL OF UP TO £50M

- The Offer opens on 10 September 2020 and will close on 28 January 2021 unless extended at the discretion of directors
- Shares cost £25.15 each, and the minimum investment is 2 shares for £50.30
- If you're applying online, the maximum subscription is £12,575 for 500 shares. No limit applies if you're applying with a paper application form, and you can apply more than once
- The Offer will be open in 31 Approved Jurisdictions across Europe
- The Offer isn't underwritten by anyone
- The total costs of making the Offer we estimate as £500,000, so the net proceeds should be £7 million with approximately 298,210 new shares issued if we're fully subscribed
- If we do reach our stretch goal of £50 million raised, that would equate to 1,988,071 shares issued, and estimated net proceeds of £49.1 million
- Shareholders with an existing shareholding should include their existing Shareholder number when investing to ensure no duplicate accounts are created. When investing online, entering the email address linked to your existing shareholding is sufficient

WHAT SHOULD I DO BEFORE INVESTING?

Read the Prospectus (this document plus the Summary and Registration Document), which is 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 INVEST?

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 brewdog.com/equityforpunks/prospectus

EVERY SINGLE PENNY YOU INVEST WILL GO DIRECTLY TO HIGH IMPACT SUSTAINABILITY PROJECTS. READ MORE ABOUT THEM ON PAGES 15 TO 23

BREWDOG TOMORROW

LET'S ENSURE WE HAVE A PLANET TO BREW BEER ON

BREWDOG HAS COME A LONG WAY.

We've grown, and we've grown up.

We have always believed that business should be a force for good and that brave thinking and bold actions are the only way to make real impact.

Today, we are in the middle of a climate crisis. It is a crisis of our own design, driven by big business. We recognise our contribution and the limitations of our industry.

CHANGE ISN'T HAPPENING FAST ENOUGH.



NOW IS THE TIME TO BE RADICAL IN EVERYTHING WE DO.

Climate change is close to a tipping point. We created this problem, and now, it is time for us to solve it.

ACTIONS NOT PROMISES.

The world does not need another crowdfunding programme. The world needs change. We're committed to making great beer, and ensuring we have a planet to drink it on.

WELCOME TO EQUITY FOR PUNKS TOMORROW.

UNITED WE STAND FOR BETTER BEER AND FOR BETTER BUSINESS

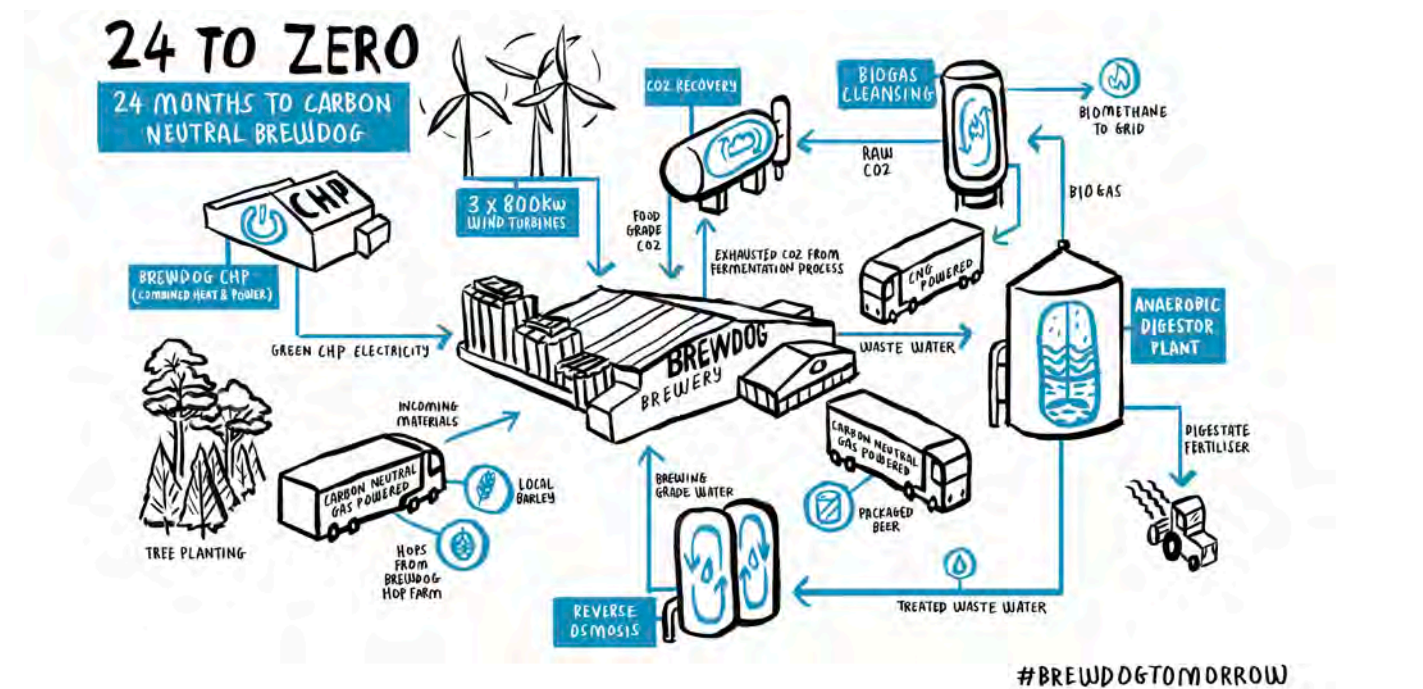


OUR MISSION IS TO SHARE OUR PASSION FOR WORLD-CLASS BEER, AND SET A NEW STANDARD FOR SUSTAINABILITY.

AND WE WANT YOU TO JOIN US, AND OUR COMMUNITY OF OVER 145,000 EQUITY PUNK INVESTORS, ON THIS JOURNEY.

EQUITY FOR PUNKS TOMORROW IS YOUR CHANCE TO OWN A PART OF BREWDOG, THE WORLD'S LEADING INDEPENDENT BEER BRAND*, AND YOUR CHANCE TO HELP CREATE A NEW BENCHMARK IN SUSTAINABILITY TO HELP DRIVE THE CHANGE THAT WE ALL NEED.

**WITH EQUITY FOR PUNKS
TOMORROW, YOU HELP
CREATE THE CHANGE YOU
WANT TO SEE IN THE WORLD.**



WE ARE WORKING ON A FAST-TRACK 24 MONTH PLAN TO REDUCE THE CARBON FOOTPRINT OF OUR OPERATIONS, ALONG WITH OUR JOURNEY TO BECOME ZERO-WASTE

EVERY SINGLE PENNY FOR THE PLANET

SUSTAINABILITY AND LOOKING AFTER OUR PLANET IS AT THE CORE OF WHAT WE DO. AND WITH YOUR HELP, WE WANT TO GO EVEN FURTHER.

**EVERY SINGLE PENNY YOU
INVEST IN EQUITY FOR
PUNKS TOMORROW WILL
DIRECTLY FUND CUTTING-
EDGE SUSTAINABILITY
PROJECTS INCLUDING:**

**DIRECT WIND POWER
CO2 RECOVERY
ELECTRIC DELIVERY VEHICLES
TURNING OUR WASTE INTO ENERGY**

[Please see pages 15-23 for further details](#)





BREWDOG IS NOW CARBON NEGATIVE.

CARBON NEGATIVE
Adjective

The reduction of an entity's carbon footprint to less than neutral, so that the entity has a net effect of removing carbon dioxide from the atmosphere rather than adding it.



THE CARBON FOOTPRINT OF A PUNK

BREWDOG FOREST



BY 2022, WE WILL HAVE PLANTED ONE MILLION TREES.

We wanted to handle our carbon removals ourselves. Therefore we recently purchased 2,050 acres of land in the Scottish Highlands just north of Loch Lomond, which is currently used as grazing land.

At this site we are going to create the BrewDog Forest: 1,500 acres of broadleaf native woodlands. As well as sequestering carbon, woodland creation also promotes Biodiversity, natural flood attenuation and drives rural economic development.

Over the next few years we plan to plant over one million trees. Restored peatlands are highly effective for CO2 sequestration and we are dedicating 550 acres to peatland restoration too.

All of the carbon removal work at the BrewDog forest will be third party verified with regular updates and reports on our progress.

In addition to woodland creation and peatland restoration, we are also going to create a sustainable BrewDog campsite at the location and run sustainability retreats and workshops at the BrewDog Forest.

“The BrewDog Forest will be one of the largest native woodlands created in the UK for many years.”

DAVID ROBERTSON,
Director SCOTTISH WOODLANDS

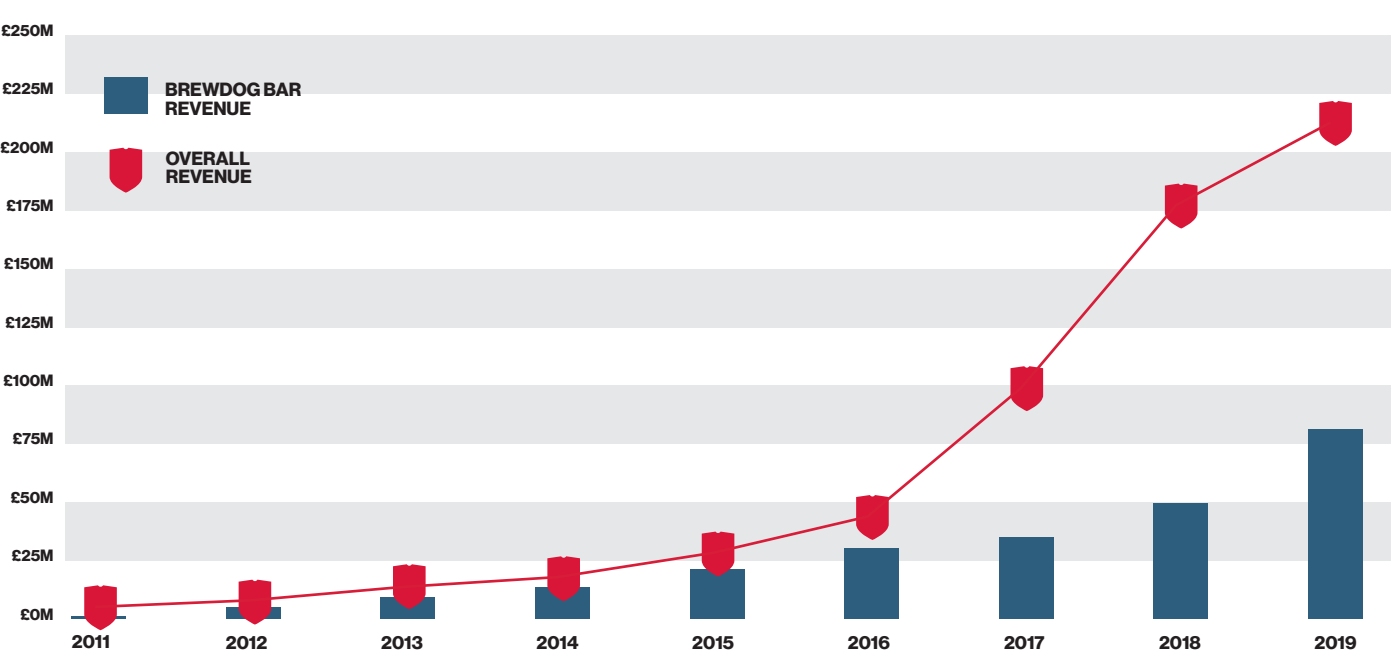
OUR GROWTH

OUR GROWTH HAS BROKEN ALL SORTS OF RECORDS ALREADY, AND SHOWS NO SIGN OF SLOWING DOWN.

DOMINATING IN THE OFF-TRADE



BUSINESS GROWTH



EUROPE'S #1 CRAFT BEER BRAND BY REVENUE



FEATURED IN: TIME BBC Forbes CNN WIRED

- EUROPE'S #1 CRAFT BEER BRAND BY REVENUE
- UK'S LARGEST CRAFT BEER BAR OPERATOR
- FASTEST GROWING UK BEER BRAND OF SCALE*
- PUNK AF IS THE 'BEST BOOZE-FREE BEER IN BRITAIN'***
- PUNK IPA IS UK'S #1 INDEPENDENT CRAFT BEER*

PEOPLE & GROWTH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EMPLOYEES	37	61	126	186	277	540	645	777	1,247	1,767
SHAREHOLDERS	1,329	6,597	6,567	14,208	14,777	34,000	46,000	62,000	97,000	130,000
REVENUE	£3.3M	£5.9M	£10.6M	£18M	£29.6M	£44.7M	£71.9M	£110.9M	£171.7M	£214.8M
EBITDA	£0.2M	£0.5M	£0.6M	£2.9M	£5.0M	£5.5M	£6.0M	£9.0M	£8.4M	£17M



*Source: Nielsen Scantrack 08.08.2020
**Source: <https://www.thetimes.co.uk/article/the-best-low-alcohol-beer-wine-and-spirits-the-critics-favourites-0kckwmtvw>



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 145,000 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.

Equity for Punks has already broken all types of crowdfunding records all over the world. And now, Equity for Punks is back with a completely new type of share offering.

Equity for Punks Tomorrow is a radically different type of share offering; a share offering where every single penny you invest goes towards building a more sustainable future for all of us.

We believe that the most sustainable businesses are going to be the ones who will prosper long term, so by investing heavily in sustainability, we believe we can grow strongly, and add significant value to your investment too. All whilst doing great things for the planet.

BrewDog was born in 2007 with a mission to make other people as passionate about great craft beer as we are. Fast forward to today, we now employ 1,600 people, and are one of the world's leading craft breweries with operations in over 50 countries. Our mission has also evolved to include our ambition to become the world's most sustainable beer business.

And with your help, we can do just that.

Keep on rocking in the free world.

James



YOUR INVESTMENT: TOMORROW PROJECTS

EVERY SINGLE PENNY RAISED WILL BE SPENT ON GROUND-BREAKING SUSTAINABILITY PROJECTS*.

In August 2020, we announced that BrewDog is now carbon negative. With your help, we can look to raise the bar and inspire others to drive the change our world so badly needs.



IF THE FULL INITIAL
GOAL OF **£7.5 MILLION**
IS ACHIEVED, WE WILL
FUND THE FOLLOWING
PROJECTS*:



DIRECT WIND POWER

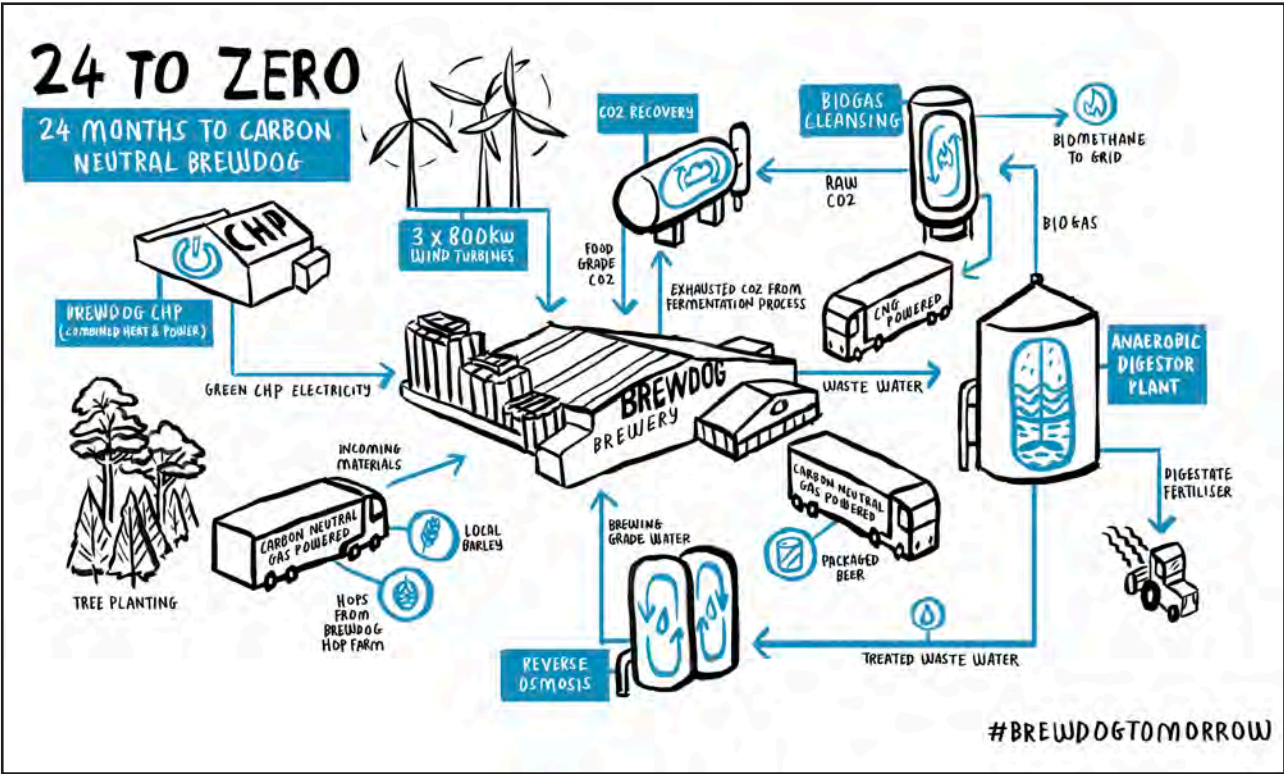
Direct connection with 3x 800kW
turbines right next to our brewery,
powering us with 2.4MegaWatts of
clean energy.

Cost: **£1m** Timescale: **March 2021**

CO2 RECOVERY

Fermentation produces CO2. We want to capture
all of this CO2 so that it does not escape into
the atmosphere, and then use it downstream
to carbonate our beers, reducing our material
requirements.

Cost: **£1m** Timescale: **July 2021**



ANAEROBIC DIGESTOR

With an anaerobic digester, we are
going to turn our waste water into
green gas and clean water, both
of which we can then reuse in our
brewery.

Cost: **£1m** Timescale: **July 2021**



*Allocation net of costs of the Offer.

SPENT GRAIN TO GREEN GAS

The brewing industry normally feeds its spent grain to cattle, but we are going to turn our spent grain into green gas which can help power our process.

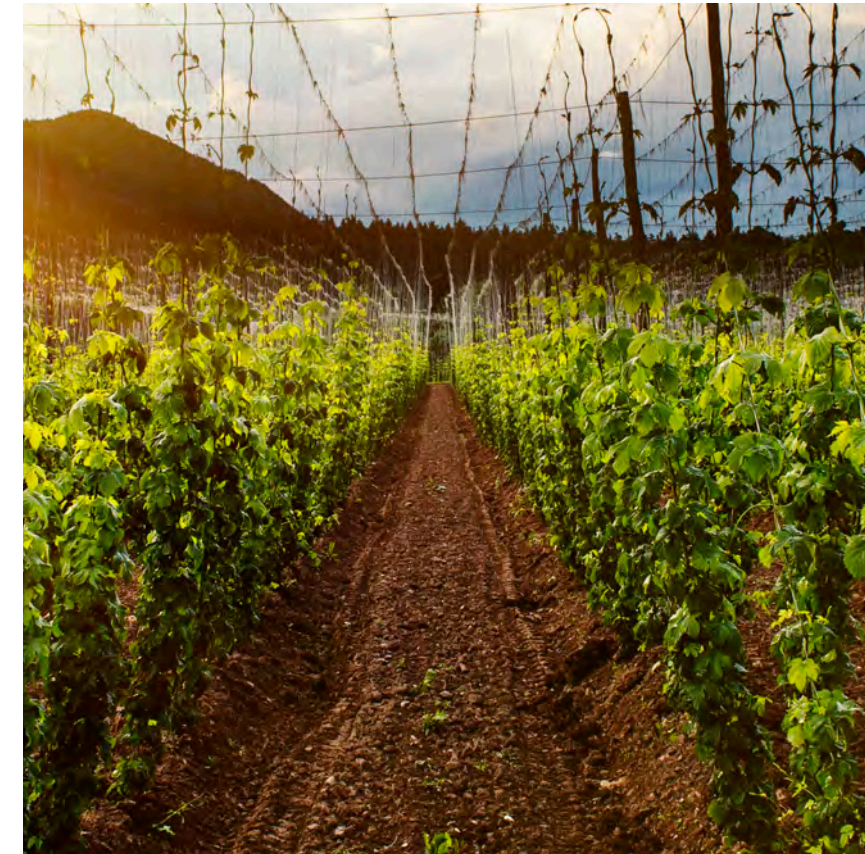
Cost: **£750k** Timescale: **July 2021**



COLUMBUS HOP FARM

We work hard to source our ingredients as locally as possible, and we want to go one step further in Columbus. Our brewery is located on a beautiful 42 acre plot with ample space for our very own hop farm.

Cost: **£750k** Timescale: **June 2022**



BREWDOG TOMORROW BAR

We want to create a template for the future and open the world's most sustainable bar. Zero waste, carbon neutral, and a depot for closed loop delivery solutions. This will be a template for all our bars going forward.

Cost: **£1m** contribution to the overall cost
Timescale: **October 2021**



ELECTRIC VEHICLE FLEET

We want to eliminate fossil fuels from our business and switch out all of our delivery vehicles for fully electric alternatives.

Cost: **£1.5m** Timescale: **June 2021**



WE WILL ALSO PURSUE THE FOLLOWING PROJECTS IF THE OFFER RAISES **MORE THAN £7.5 MILLION**, UP TO A MAXIMUM STRETCH GOAL OF £50 MILLION.

BREWDOG HUBS

By offering people the opportunity to buy beer closer to home, and using electric vehicles to deliver locally, we will reduce the carbon footprint of our beer deliveries. These hubs will also focus on circular packaging formats, such as reusable bottles, growlers, and fully recyclable cans.

Cost: **£1m** Timescale: **November 2021**



SOLAR

We want to install solar panels on the roofs of the below spaces:

- Our Berlin brewery
- Our Brisbane brewery
- Our Columbus brewery
- Hop Hub, our warehouse facility in Glasgow

This will reduce our need for less sustainable energy in these locations.

Cost: **£3m** Timescale: **August 2021**



CANNING LINE

Cans are infinitely recyclable, and by investing in a new canning line, we can increase the number of beers we package in this sustainable material.

Cost: **£5m** Timescale: **August 2021**



FRENCH BREWERY

France is our biggest export market and we want to reduce our carbon footprint by brewing in France for this market. We want to build a brewery with a taproom and visitor centre in France.

Cost: **£12.5m** Timescale: **March 2022**



ECO DISTILLERY

As our spirits business continues to grow strongly, we need to expand our capacity to keep up with demand. We want to do this in the most sustainable way possible, and build an eco-distillery.

Cost: **£5m** Timescale: **January 2022**



ASIA BREWERY

By brewing beer for the Asian markets on the continent, we can drastically reduce the carbon footprint of our business. India, China and Japan are all developing markets for craft beer, and BrewDog is ideally positioned to provide people in these countries with awesome craft beer, brewed locally.

Cost: **£12.5m** Timescale: **June 2022**



FUTURE-PROOF PRODUCTS

As we continue to invest in R&D and new product development, we are determined to find ever-more sustainable ways to brew and package our beers.

Cost: **£2.5m** Timescale: **March 2022**

BENEFITS OF INVESTING

1) OWN PART OF BREWDOG

You can benefit in the financial success of our future growth through a potential increase in the value of your shareholding.

2) LIFETIME DISCOUNT IN OUR BARS, AND IN OUR ONLINE SHOP

By investing you entitle yourself to amazing lifetime discounts in all of our BrewDog bars and on our online shop. Buy 19 shares or fewer, and get 5% off in our bars and online. Buy 20 shares or more, and get 10% off in all our bars and online.

3) A FREE BEER ON YOUR BIRTHDAY EVERY YEAR

A free beer. Every year. On your birthday. For as long as you are a BrewDog shareholder. Happy Birthday, Punk!

4) AGM INVITE FOR YOU AND A FRIEND

BrewDog shareholders receive an annual invite for you and a friend to our legendary AGM. Awesome live music, epic beer tastings, thousands of Equity Punks and the lowdown on all things BrewDog.

5) AN EQUITY FOR PUNKS TOMORROW PIN BADGE

You will get an exclusive pin badge to wear your sustainable investment with pride.

6) SUSTAINABLE SUPPER CLUB MEMBERSHIP

Equity Punks get a double their discount on all vegan food, Sunday-Thursday, in all of our bars.

7) ACCESS TO EXCLUSIVE TOMORROW PUNK MERCH

We will be launching two new items of sustainably sourced Tomorrow Punk merchandise, exclusively for our Tomorrow Punks, every year.

8) INCREASED DISCOUNT ON DIYDOG SUPPLIES

Get a boosted discount on our new range of homebrewing kits and ingredients when they launch later this year!

9) YOUR OWN TREE PLANTED IN THE BREWDOG FOREST

Everyone who invests in Equity for Punks Tomorrow will have a tree dedicated to them at the BrewDog forest in Scotland. You can visit it, and camp nearby!



*Investors should note that whilst the above mentioned benefits and the boosted benefits on the following page don't attach to the B Shares so could be changed or discontinued, BrewDog is committed to honouring these benefits for all Equity Punks who invest in the Offer.

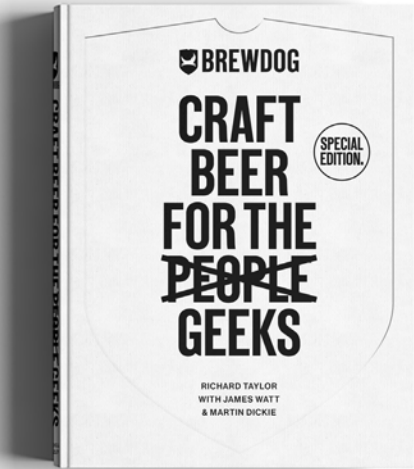
BOOSTED BENEFITS

IF YOU INVEST MORE, YOU CAN BAG EXTRA SPECIAL BOOSTED BENEFITS! YOU CAN CHOOSE ONE BENEFIT FROM EACH TIER YOU UNLOCK.

CHOOSE WISELY THOUGH! SOME PERKS HAVE LIMITED AVAILABILITY. VISIT [BREWDOG.COM/EQUITYFORPUNKS/BENEFITS](https://www.brewdog.com/equityforpunks/benefits) TO SEE WHICH PERKS ARE AVAILABLE.

INVESTMENT	CHOOSE ONE PERK			
£5,030 200 SHARES	ONE FREE CASE OF 24 CANS OF BREWDOG BEERS, ON NEXT-DAY DELIVERY TO YOUR DOOR WHERE AVAILABLE, EVERY MONTH FOR 1 YEAR.	TOMORROW PUNKS DOG DAY YOU'LL SPEND A DAY NERDING OUT WITH OUR QUALITY TEAM & HQ CREW WITH A SPECIAL TASTE PANEL, A SESSION IN OUR LAB, A CLOSE LOOK AT OUR INVESTMENT IN SUSTAINABILITY, AND DINNER WITH A Q&A WITH OUR MASTERS OF QUALITY¹		YOUR OWN CASK OF SUSTAINABLE WHISKY. VISIT IT WHENEVER YOU WANT, AND WHEN IT'S READY, WE WILL DELIVER A CASE OF BOTTLES OF YOUR SUSTAINABLE, BESPOKE WHISKY
£1,961.70 78 SHARES	A SPECIAL EDITION CASE OF BAD BEER VODKA	ONE DOUBLE DISCOUNT PER MONTH FOR BAR OR ONLINE SHOP, FOR 1 YEAR, WITH FREE SHIPPING WHEN USED ONLINE	ONE VEGAN MEAL & BEER EVERY MONTH FOR 2 YEARS AT UK BREWDOG BARS²	A BREWDOG BRANDED YETI COOLER WORTH £250 & 12 PACK OF PUNK TO FILL IT WITH
£955.70 38 SHARES	3 SPECIAL RELEASE OVERWORKS BEERS BREWED EXCLUSIVELY FOR EQUITY FOR PUNKS TOMORROW, PLUS A TOMORROW PUNK GLASSWARE SET AND BAR BLADE		INVITATION TO A BREW DAY AT YOUR LOCAL OUTPOST FOR YOU AND 2 FRIENDS, TO BREW YOUR OWN BEER - PLUS AN INVITE TO THE LAUNCH EVENT AT THE OUTPOST WHEN IT HITS THE TAPS	
£352.10 14 SHARES	AN EXCLUSIVE 8-PACK OF SUSTAINABLY BREWED, SPECIAL EDITION BARREL-AGED BEER USING FORAGED TREE FRUIT³, WHICH YOU AND YOUR FELLOW EQUITY PUNKS WILL NAME		GROWLER CLUB MEMBERSHIP, WITH NO DEPOSIT FOR THE GROWLER AND ONE FREE FILL OF ANY BREWDOG DRAFT BEER EVERY MONTH FOR A YEAR	
£201.20 8 SHARES	A LIMITED-EDITION 24 PACK OF CANS OF HELLO MY NAME IS GALE³	BREWDOG X 'A GOOD COMPANY' WATER BOTTLE³		AN EXCLUSIVE TOMORROW PUNK TSHIRT³ FROM SUSTAINABLE SOURCES
£100.60 4 SHARES	A COPY OF CRAFT BEER FOR THE GEEKS WORTH £15³	A 12-PACK OF TRASH CAN PUNK TO GIFT TO A FRIEND³	EXCLUSIVE LIMITED-EDITION 'A GOOD COMPANY' BREWDOG BRANDED PEN AND NOTEBOOK³	

¹TRAVEL AND ACCOMMODATION NOT INCLUDED
²1 MAIN, 1 DRAFT BREWDOG BEER & 1 SIDE DISH OR DESSERT EVERY MONTH FOR 24 MONTHS FROM THE END OF THE RAISE
³DELIVERY NOT INCLUDED IN ANY OF THESE PERKS



REFER A FRIEND

WHEN YOU INVEST IN BREWDOG, YOU'LL BE GIVEN A UNIQUE REFERRAL LINK. SHARE THIS CODE WITH FRIENDS AND WHEN THEY INVEST, YOU'LL RACK UP POINTS. AND POINTS MEAN PRIZES*.

ONE REFERRAL

BADGE ON BREWDOG.COM**

THREE REFERRALS

4 PACK OF PUNK TO REDEEM ONLINE

FIVE REFERRALS

BREWDOG X 'A GOOD COMPANY' PHONE CASE & AN EXCLUSIVE TOMORROW PUNKS SUSTAINABLY-SOURCED HAT

TEN REFERRALS

3 PACK OF BARREL-AGED BEER (WIND POWER-BREWED) AND A 10 x REFERRALS PIN BADGE

TWENTY REFERRALS

EXCLUSIVE BREWDOG TOMORROW SUSTAINABLY-SOURCED HOODIE AND £20 CREDIT FOR BREWDOG NOW

TOP FIVE REFERRERS

A BREWDOG X VANMOOF ELECTRIC BICYCLE



*Points only apply when NEW Equity Punks use your referral link.
**Launching 2020!

OUR CULTURE



THE REAL LIVING WAGE

We are proud to have been a Real Living Wage Employer since 2014, and we offer all our team members the Real Living Wage.



THE BREWDOG SALARY CAP

Our salary cap means that we never hire anyone on a starting salary more than 7 times the entry level salary in our business.



UNICORN FUND

We share 10% of our profits evenly each year with all our BrewDog team members, regardless of their position or seniority.



PAWTERNITY LEAVE

If any of our team members get a puppy or adopt a dog, we give them a paid week off work to help their new family member settle in. Woof.



SUNDAY TIMES

We have been named twice in the Sunday Times Top 100 Companies to Work for in the UK. Being a great company to work for is core to what we believe in.



THE BREWDOG FOUNDATION

We believe business should be a force for good. Every year we donate up to £1m of our profits to charities and causes chosen by our team and our community. Already in 2020, we have donated over 500,000 units of hand sanitiser to the NHS, Health Care Charities and key workers.



BE THE CHANGE YOU WANT TO SEE IN THE WORLD

We believe that the best way to develop BrewDog, further grow our business, and set a new benchmark for sustainability is to ask you, the people who enjoy our beers, to be involved in our future.

Equity for Punks Tomorrow is a radical new type of investment opportunity. An investment where every single last penny you invest goes directly towards cutting-edge sustainability initiatives across our business.

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 help us build a cleaner, greener and brighter future for everyone.

We are determined to build the world's most sustainable beer business. And we want you to build it with us.

**THIS IS ABOUT A BETTER
FUTURE FOR EVERYONE.
THIS IS EQUITY FOR PUNKS.**

Invest now at:
www.brewdog.com/equityforpunks



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

**HERE'S TO THE CRAZY ONES,
THE MISFITS, THE REBELS, THE
TROUBLEMAKERS, THE ROUND
PEGS IN THE SQUARE HOLES...
THE ONES WHO SEE THINGS
DIFFERENTLY. BECAUSE THE
ONES WHO ARE CRAZY ENOUGH
TO THINK THAT THEY CAN
CHANGE THE WORLD, ARE THE
ONES WHO DO.**

STEVE JOBS



ADDITIONAL INFORMATION

1. The Offer

The Offer is an opportunity for persons who reside in the UK and the other Approved Jurisdictions to apply to subscribe for New B Shares (with a nominal value of £0.001 each) at the Issue Price of £25.15 per New B Share in accordance with the terms of the Offer up to the Maximum Amount. In the event that applications are received in excess of the Maximum Amount, 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 allotment and/or dispatch of definitive share certificates.

New B Shares will be allotted and issued in respect of valid applications on a monthly basis following the opening of the Offer and 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. New B Shares may be issued in certificated or uncertificated form.

The total costs, charges and expenses payable by the Company in connection with the Offer are estimated to be £500,000 and the total net proceeds of the Offer, assuming full subscription of the initial target of £7.5 million (but no increase of the Offer pursuant to the stretch goal target of up to £50 million), are estimated at £7 million. In the event that the Offer is increased, additional costs of approximately £100,000 per each additional £10 million raised are expected such that, if the full stretch goal is reached, the total net proceeds of the Offer are estimated to be £49.1 million.

If the Offer is fully subscribed, and is extended to its maximum amount of £50 million, approximately 1,988,071 New B Shares will be issued pursuant to the Offer. In aggregate, these B Shares will represent approximately 2.7% of the total issued Shares in the Company following the Offer (and approximately 15% of the total B Shares in issue as at the date of this document). As at the date of this Securities Note, the B Shares represent approximately 18% of the total issued Shares in the Company, so an existing holder of B Shares who does not subscribe for New B Shares pursuant to the Offer will experience dilution.

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.

Shareholders should note that 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 B Shares of the Company save where imposed by statute or regulation.

The New B Shares which are the subject of the Offer are unquoted and are not currently the subject of an application for admission to trading on any regulated market.

Further details on the procedure for, and conditions applicable to, the Offer are set out as section 5 below.

BrewDog will continue to explore other ideas and initiatives to supplement its Tomorrow Projects, including but not limited to carbon offset incentives, recycling rewards, sustainable offers, and more, with the most promising ideas taken forward.

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. The contact details of the Company are as follows:

Registered office BrewDog plc, Balmacassie Commercial Park, Ellon, Aberdeenshire, Scotland, AB41 8BX
Website www.brewdog.com
Email info@brewdog.com
Telephone number 01358 724924

The directors of the Company are James Watt, (co-founder), Martin Dickie, (co-founder), Neil Simpson, (CFO BrewDog plc), Keith Greggor, David McDowall COO BrewDog plc, Blythe Jack (TSG Consumer Partners) and Jamie O’Hara. (TSG Consumer Partners).

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 tables below show the capitalisation and indebtedness of the Company (on a consolidated basis) as at 30 June 2020, being a date no earlier than 90 days prior to the date of this document.

	£ 000
Total current debt	13,924
Guaranteed	-
Collateralised	3,932
Unguaranteed and Non-collateralised	9,992
Total non-current debt	19,922
Guaranteed	-
Collateralised	16,614
Unguaranteed and Non-collateralised	3,308
Shareholders’ Equity	170,095
Share capital	73
Other reserves	170,022

The following table shows the Company’s net indebtedness (on a consolidated basis) as at 30 June 2020.

	£’000
A	Cash
	64,176
B	Cash equivalent
	-
C	Other current financial assets
	-
D	Liquidity (A+B+C)
	64,176
E	Current trade and other receivables
F	Current financial debt (including debt instruments, but excluding current portion of noncurrent financial debt)
	600
G	Current Position of Non-Current Debt
	3,332
H	Current trade and other payables
	9,992
I	Current financial debt (F+G+H)
	13,924
J	Net current financial indebtedness (I-E-D)
	-50,252
K	Non-Current Bank Loans (excluding current portion and debt instruments)
	6,636
L	Debt Instruments
	3,308
M	Non-Current trade and other payables
	9,978
N	Non-current financial indebtedness (K+L+M)
	19,922
O	Total Financial Indebtedness (J+N)
	-30,330

The Company does not have any contingent or indirect indebtedness.

On 3 August 2020, the Company took out a Coronavirus Large Business Interruption Loan for £25 million with HSBC Bank plc. Aside from that, there has been no material change in the capitalisation of the Company, total debt or shareholder equity since 30 June 2020.

4. Trading Platform

While the Company offers Shareholders the opportunity to trade their shares on a Trading Platform provided by Asset Match and this is only offered approximately once a year when there is no current offer open. The last trading day was held in January 2019.

To use this system, a Shareholder informs Asset Match 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 their shares for (the Reserve Price). The platform then adds the details to an Order Book and once compiled an auction is held to match potential buyers and sellers. The Order Book is visible to all participants to aid transparency. When the auction closes a Sale Price is calculated to protect buyers and sellers from unfair or inequitable prices. A Shareholder’s shares will not be sold if this price is lower than their Reserve Price.

For running the Trading Platform and the auction process, Asset Match shall receive a fee for each transaction, which amounts to 6% of each transaction price which shall be split equally between the buyer and the seller (3% payable by the buyer and 3% payable by 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 Conditions of Application

Applicants can apply to subscribe for New B Shares by either completing a Hard Copy Application Form (in the form appended to the Prospectus) or an Online Application Form. The instructions and other terms set out in the Application Form are incorporated as part of the terms and conditions of the Offer to Applicants. Details of how to subscribe by either method are set out below. If an Applicant wishes to subscribe for more than 500 New B Shares (£12,575), they must apply using a Hard Copy Application Form.

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.

Multiple applications may be accepted.

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 Applicant.

5.2 Hard Copy Application Forms

(a) General

Save as provided for in paragraph 7 below in relation to Overseas Applicants, Applicants may complete a Hard Copy Application Form to subscribe for any number of New B Shares. Where an Applicant complete a Hard Copy Application Form then payment must be made by either cheque or bankers draft.



(b) Application Procedures

Applicants 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 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 respect of paper applications and Registrar in relation to the Offer), so as to be received by Computershare in either case, by no later than 11.00 a.m. on 28 January 2021 (though the Offer may close earlier than this if fully subscribed or be extended at the discretion of the Directors), after which time Hard Copy Application Forms will not be valid. If a Hard Copy Application Form is being sent by first-class post in the UK, 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. Applicants should note that Hard Copy Applications, once made, will be irrevocable and receipt thereof will not be acknowledged.

Completed Hard Copy Application Forms must be accompanied with either 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 either of these two companies. Such cheques 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 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 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 could delay Applicants receiving their New B Shares. The account name should be the same as that shown on the Application Form. 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 Applicants in respect of which cheques are not so honoured. Pending allotment of New B Shares, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company.

All documents and remittances sent by post by, from or on behalf of an Applicant (or as the Applicant may direct) will be sent at the Applicant’s own risk. In the event that a document or remittance is not received, the Receiving Agent will not be liable. 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.

5.3 Online Application Forms

(a) General

Save as provided for in paragraph 7 below in relation to Overseas Applicants, Applicants may complete the Online Application Form if they wish to subscribe for up to 500 New B Shares and pay using Electronic Payment. If an Applicant wishes to subscribe for more than 500 New B Shares they should do so by using the Hard Copy Application Form.

(b) Application Procedures

Applicants wishing to apply to acquire New B Shares and pay by Electronic Payment should complete the Online Application Form in accordance with the instructions on it. Completed Online Application Forms should be submitted via the Website no later than 11.00 a.m. on 28 January 2021 (though the Offer may close earlier than this if fully subscribed or be extended at the discretion of the Directors), after which time Online Application Forms will not be valid. Applicants should note that applications, once submitted via the Website, will be irrevocable and receipt thereof will not be acknowledged. All Online 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 Applicants receiving their New B Shares (see paragraph 6 below).

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 (s)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 or her obligations under any contracts resulting therefrom and that (s)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 therefrom shall be governed by and construed in accordance with the laws of Scotland;
- (iii) confirms that in making the application (s)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, (s) 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 (s)he is 18 years of age or older;
- (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 or her 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 (s)he is not, nor is (s)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 (s)he is not applying with a view to reoffering, reselling, transferring or delivering any of the New B Shares which are the subject of this 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 (as amended or replaced from time to time).

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 0370 707 1816, or, if calling from overseas, +44 370 707 1816. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

6. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Registrar may require, in 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 is 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 including any person who appears to the Registrar to be acting on behalf of some other person, accepts the Offer and 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 certain verification of identity requirements is required, the relevant New B Shares (notwithstanding any other term of the Offer) will not be issued to the Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant. The Registrar is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Applicant 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 requirement applies, 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 Applicant’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 the receipt and application of such remittance.

The verification of identity requirements will not usually apply, inter alia:

- (i) if the Applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (ii) if the 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
- (iii) if the aggregate subscription price for the New B Shares is less than €15,000 (approximately £13,500).

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 an 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 could delay 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 which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU 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 on the telephone number below.

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 0370 707 1816, or, if calling from overseas, +44 370 707 1816. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of New B Shares with an aggregate subscription price per applicant of €15,000 (approximately £13,500) or more and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of New B Shares is/are lodged by hand by the Applicant and the accompanying payment is not the Applicant’s own cheque, the Applicant should ensure that they have with them evidence of identity bearing their photograph (for example, their passport) and separate evidence of their address.

If, within a reasonable period of time following a request for verification of identity the Registrar has not received evidence satisfactory to it, the Registrar may, at its discretion, as agent of the Company, reject the relevant Application Form(s), 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).



7. Overseas Applications

7.1 General

TTThis Offer is being made only to persons who have registered addresses in, or who are resident in, or citizens of, the UK and the Approved Jurisdictions.

This Prospectus has been approved by the FCA in the UK. Pursuant to the passporting provisions of FSMA, 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.

The distribution or downloading of the Prospectus and an Application Form and 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 but within the Approved Jurisdictions may be affected by the laws of the relevant jurisdiction. The comments set out in this paragraph 7 are intended as a general guide only and any Applicant who is in doubt as to their position should consult their professional advisers. It remains the responsibility of any person outside the UK wishing to take up rights to New B Shares to satisfy him or herself 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. For the avoidance of doubt, this Offer is not made to any persons who have registered addresses in, or who are resident in, or citizens of, countries that are Restricted Jurisdictions.

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 Applicant who is resident in a Restricted Jurisdiction 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. Notwithstanding any other provision of the Prospectus or the Application Form, the Company reserves the right to permit any Applicant who is resident in, or a citizen of, a Restriction Jurisdiction 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.

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.

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 UK and the Approved Jurisdictions.

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 paragraph.

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 Online Applications.

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, forwarded, transmitted or distributed, reproduced in whole or in part in any manner whatsoever, to any person within the United States whether in electronic, hard copy or any other format. The New B Shares offered hereby are not being registered under the Securities Act and 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 under no circumstances is 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 this 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 person whose registered address is in Canada. If any Application Form is received by any person 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 7.3, “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 Applicants with registered addresses in, or to residents of, Australia.

7.5 Other Restricted Jurisdictions

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

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.

7.6 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; 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.

7.7 Waiver

Applications may be waived, varied or modified as regards specific persons or on a general basis by the Company, in its absolute discretion.

Subject to this, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent herewith. References in this paragraph 7 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 7 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 five Business Days of the Offer closing. Share certificates in respect of the New B Shares validly applied for are expected to be uploaded to the Registrar’s Investor Centre website (www.investorcentre.co.uk) within one week of the New B Shares being allotted. No temporary documents of title will be issued pending the issue of electronic share 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 result of the Offer is expected to be periodically announced on the Company’s website with the final results to be announced within five Business Days of the Offer closing. Share certificates in respect of the New B Shares validly applied for are expected to be uploaded to the Registrar’s Investor Centre website (www.investorcentre.co.uk) within one week of the New B Shares being allotted. No temporary documents of title will be issued pending the issue of electronic share 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.

10. Taxation

Certain statements regarding UK taxation in respect of the New B Shares and the Offer are set out on pages 42-43. 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, 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 Shareholders (and potential Shareholders) who are resident or ordinarily resident in the UK for tax purposes (except to the extent that specific reference is made to persons 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. 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 advisers.

Dividends

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

Individual Shareholders

Shareholders who are resident and domiciled in the UK for taxation purposes may, depending on their circumstances, be liable to UK income tax in respect of dividends paid by the Company. All dividends received from the company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through a self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder’s total income for income tax purposes and will represent the highest part of that income.

From 6 April 2018, a nil rate amount of income tax applies to the first £2,000 of dividend income received by an individual shareholder in the tax year (the Nil Rate Amount) regardless of what tax rate would otherwise apply to that dividend income. If an individual shareholder receives dividends in excess of the Nil Rate Amount in a tax year, the excess will be taxed as income tax at the dividend ordinary rate (7.5%) for individual Shareholders who are basic rate taxpayers, the dividend upper rate of (32.5%) for individual Shareholders who are higher rate taxpayers and the dividend additional rate (38.1%) for individual Shareholders who are additional rate taxpayers. Dividend income that is within the Nil Rate Amount counts towards an individual’s basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual’s income.

Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate shareholders

Shareholders within the charge to UK corporation tax which are “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident shareholder within the charge to UK corporation tax that is not a “small company” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax (currently at a rate of 19%) on any dividend received unless the dividend falls within one of the potentially exempt classes set out in Chapter 3 of Part 9A of the Corporation Tax Act 2009. Examples of exempt classes include: i) dividends paid on shares that are “ordinary shares” (that is, shares that do not carry any present or future preferential right to dividends or to the Company’s assets on its winding up) and which are not “redeemable”; and ii) dividends paid to a person which holds less than 10% of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made), which is entitled to less than 10% of the profits available for distribution to holders of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made), and which would be entitled on a winding up to less than 10% of the assets of the company available for distribution to holders of the issued share capital of the payer (or of any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

The right of an Applicant 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 an 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 Applicant is an individual) or UK corporation tax on chargeable gains (where the Applicant is a corporation and liable for UK corporation tax), depending on the circumstances and subject to any available exemption or relief.

An individual 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 New 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).

An 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 Applicant, through a permanent establishment. Such 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 Applicant may give rise to a liability to pay IHT.

Stamp Duty and stamp duty reserve tax (“SDRT”)

Any transfer by 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% (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% 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).

If New B 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”), stamp duty or SDRT will generally be payable at the higher rate of 1.5 percent of the consideration payable, or in certain circumstances, the value of the New B Shares (rounded up to the nearest multiple of £5 in the case of stamp duty).

2. Taxation outside the UK

Withholding taxation: Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Ireland, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, 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. Please note however that the tax legislation of the Applicant’s country of residence and of the Company’s country of incorporation may have an impact on the income received from the New B Shares.

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, save as described below. Under certain conditions, 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.

Belgium: Withholding Taxation

Dividends paid by the Company will be subject to 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.

France: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in France, save as described below. A mandatory withholding tax is levied at the rate of 21% on any dividends 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 EU, in Iceland, Norway or Liechtenstein.

Germany: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in Germany, save as described below. A mandatory German withholding tax (Kapitalertragsteuer) will be levied at the rate of 26.375% (including solidarity surcharge (Solidarit tszuschlag)) against any German tax resident shareholders 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.

Italy: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in Italy, save as described below. Under certain conditions, 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.

Spain: Withholding Taxation

Any payments of dividends by the Company will generally be made free of any withholding or deduction for or on account of any taxes in Spain. However, under certain conditions, 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 Applicants in those jurisdictions should seek their own independent advice.



Definitions

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

“2006 Act” the Companies Act 2006

“Applicants” means persons or corporate entities who complete and submit one or more Application Forms

“Application” an Online Application or a Hard Copy Application

“Application Forms” the Hard Copy Application Form and/or the Electronic Application (as the context requires)

“Articles” the articles of association of the Company (as amended or replaced from time to time)

“Approved Jurisdiction” includes and is limited to the following jurisdictions: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK

“A Shares” the A ordinary shares of £0.001 each in the capital of the Company with the rights and restrictions as set out in the Articles

“Asset Match” means Asset Match limited (company number 07681197) registered at 1 Bow Lane, London, EC4M 9EE

“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

“Computershare” Computershare Investor Services PLC (company number 03498808) registered at the Pavilions, Bridgwater Road, Bristol, BS13 8AE

“Directors” the directors of the Company, whose names are set out on page 36 of this Securities Note and “Director” shall mean any one of them

“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

“EU” the European Union

“Excluded Overseas Applicant” other than as agreed in writing by the Company and as permitted by applicable law, Applicants who are located or have registered addresses in a Restricted Jurisdiction

“Executive Directors” James Watt, Martin Dickie, David McDowall and Neil Simpson, being the executive directors of the Company

“Existing Shares” or “Existing Ordinary Shares” the A and Existing B Shares in issue as at the date of the Prospectus

“Existing B Shares” the 13,352,887 B ordinary shares of £0.001 each in issue prior to the date of the Prospectus

“Group” means the Company and all of its subsidiaries as described and set out on page 20 of the Registration Document

“FCA” the Financial Conduct Authority

“FSMA” the Financial Services and Markets Act 2000 as amended

“Hard Copy Application” an application to subscribe for New B Shares pursuant to the Offer made via a Hard Copy Application Form

“Hard Copy Application Form” the Application Form which may be downloaded from the Website and completed in hard copy form for use by Applicants in applying for New B Shares when they wish to pay by cheque or bankers draft or apply for more than the maximum number of New B Shares than may be applied for through an Electronic Application

“HMRC” HM Revenue & Customs

“Issue” the issue of the New B Shares to the successful Applicants

“Issue Price” £25.15 per New B Share

“London Stock Exchange” London Stock Exchange plc

“Maximum Amount” means the prescribed maximum amount to be raised under the Offer which is £7.5 million unless the size of the Offer is increased at the discretion of the Directors to no more than £50 million

“Memorandum of Association” the Company’s memorandum of association

“Money Laundering Regulations” the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (as amended, replaced and supplemented from time to time)

“Net Proceeds” approximately £7 million (or up to £49.1 million if the over-allotment facility is fully utilised) being the net proceeds from the issue of the New B Shares under the Offer

“New B Shares” those B ordinary shares of £0.001 each proposed to be issued by the Company pursuant to the Offer

“Non-Executive Directors” Keith Greggor, Blythe Jack and Jamie O’Hara

“Offer” or “Equity For Punks ” the invitation by the Company to Applicants to apply to subscribe for New B Shares on the terms and conditions set out in the Prospectus

“Official List” the Official List of the UK Listing Authority

“Online Application” an application to subscribe for New B Shares pursuant to the Offer made via the Website

“Online Application Form” the application form which may be completed online from the Website for use by Applicants relating to applications for New B Shares when they wish to pay by Electronic Payment

“Order Book” an electronic order book containing details of the number of shares that a Shareholder would like to sell and the Reserve Price

“Ordinary Shares” means the A Shares and the B Shares

“Overseas Applicants” 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

“Preferred C Shares” the preferred C shares of £0.001 each in the capital of the Company with the rights and restrictions as set out in the Articles

“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

“Reserve Price” the minimum price a Shareholder would be willing to sell each Share which they wish to sell through the Trading Platform

“Restricted Jurisdiction” each of Australia, Canada, Japan, New Zealand, South Africa and the United States

“Sale Price” the set price for shares to be sold on the Trading Platform which is calculated using an algorithm that determines the price at which most shares will change hands

“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, B Shares or Preferred C Shares, each individually being a “Shareholder”

“Statutes” 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

“Trading Platform” is an electronic trading platform hosted by Asset Match which provides a facility whereby Shareholders are able to buy and sell Ordinary Shares in the Company

“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

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.





BREWDOG