



**BREWDOG**

# EQUITY FOR PUNKS

SECURITIES NOTE

JOIN THE REVOLUTION





## IMPORTANT NOTICE & RISK FACTORS

This document constitutes a securities note dated 5 April 2019 (the "Securities Note") issued by BrewDog plc (the "Company", "BrewDog", "we" or "us"), prepared in accordance with the Prospectus Rules made under Section 84 of the Financial Services and Markets Act 2000 ("FSMA") and has been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA.

Additional information relating to the Company is contained in a registration document issued by us on 5 April 2019 (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 5 April 2019 (the "Summary"). The Summary, this Securities Note and the Registration Document together comprise a prospectus (the "Prospectus") which has been approved by the FCA in accordance with the Prospectus Rules and you are advised to read the Prospectus in full. The Company and the Directors (whose names are set out on page 10) 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 of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### BREWDOG PLC

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

Offer for subscription to raise £7 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 £2,004 will be sought at the Company's annual general meeting of the Company to be held on 6 April 2019. New B Shares will be issued a price of £25 per share with no minimum subscription.

The Offer opens on 6 April 2019. 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 section 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](http://www.investorcentre.co.uk)). The Offer will close on 5 July 2019 (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, Eilon, Aberdeenshire, AB41 5BX, Scotland on the BrewDog website at [www.brewdog.com/equityforpunks](http://www.brewdog.com/equityforpunks) and from the offices of RW Blears LLP, the Company's legal adviser, at 29 Lincoln's Inn Fields, London WC2A 3EG.

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 for other leading craft beer brands included on page 7, 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:**

• 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.

• BrewDog is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform (see page 20 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 Offer is dependent on the approval of Shareholders at our AGM. In the unlikely event the resolutions are not passed, the Offer will not go ahead and any costs would be borne by the Company. The Company will still progress with the projects set out herein, but they may shift in order of priority.

• 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 up to £1 million per year to charities through the BrewDog Foundation. As such, the Company will have reduced profits, which will be reinvested in the business.

• 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.

• 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.

• 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.

• 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.

• Like all businesses, the uncertainties surrounding Brexit, along with other macro-economic factors, could have a negative effect on our business.





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# HELLO, AND WELCOME TO PLANET BREWDOG

SINCE 2007, WE HAVE BEEN ON A MISSION TO MAKE OTHER PEOPLE AS PASSIONATE ABOUT GREAT CRAFT BEER AS WE ARE. WE ARE AN ALTERNATIVE COMPANY OWNED BY OVER 97,000 PEOPLE WHO LOVE CRAFT BEER AS MUCH AS WE DO. THEY ARE OUR EQUITY PUNK INVESTORS; OUR FRIENDS, OUR COMMUNITY, AND THE HEART AND SOUL OF OUR BUSINESS.

AND THIS IS YOUR CHANCE

TO JOIN THEM



## BREWDOG STATS

**£67MILLION** RAISED THROUGH CROWDFUNDING SINCE 2009

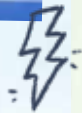
**97,000** EQUITY PUNK INVESTORS GLOBALLY

**1,500** PEOPLE ON OUR CREW

**60** EXPORT MARKETS GLOBALLY

**75** AMAZING BREWDOG BARS

**4** WORLD-CLASS BREWERIES (AND 1 BEING BUILT)







# OUR BUSINESS

WE MAKE BEER...



ELLON BREWERY



COLUMBUS BREWERY



OVERWORKS ALTERNATIVE BREWERY



BREWERY IN BRISBANE AUSTRALIA



BREWERY IN BERLIN GERMANY

WE HAVE AMAZING CRAFT BEER BARS...



47 BARS IN THE UK



21 BARS IN EUROPE



4 BARS IN THE USA



3 IN THE REST OF THE WORLD

AND WE HAVE SOME OTHER THINGS WE LOVE TOO...



THE DOGHOUSE HOTEL



BREWDOG DISTILLING COMPANY



HAWKES CIDER



DRAFT HOUSE





# BREWDOG IN THE MEDIA

## BRANDZ

IN 2018, BREWDOG WAS ANNOUNCED AS THE ONLY BEER BRAND TO APPEAR IN BRANDZ'S MOST VALUABLE BRANDS IN THE UK. THIS REPORT CALCULATED THE BREWDOG BRAND'S VALUE AT \$866 MILLION - AND THAT'S JUST FOR THE BRAND ITSELF. OTHER BRANDS TO APPEAR IN THE TOP 75 INCLUDED DELIVEROO, VIRGIN MEDIA, ASOS, DYSON AND SKY.



**"WATT AND DICKIE ARE CERTAINLY MAVERICKS"**

Forbes

**"THE AGGRESSIVE, OUTRAGEOUS, [...] AND INGENIOUS RISE OF BREWDOG"**

theguardian

**"DISRUPTIVE BEER MAKER"**

The Telegraph

**"BEER DRINKERS AROUND THE WORLD ARE PAYING ATTENTION"**



**"BREWDOG, THE TRAILBLAZING SCOTTISH CRAFT BREWERY"**

BUSINESS INSIDER

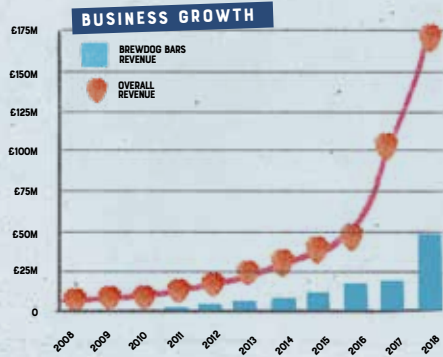
**"BREWDOG IS OFFICIALLY A BIG DEAL"**

Marketing Week



# OUR GROWTH

BREWDOG IS THE LARGEST CRAFT BREWER IN EUROPE, AND THE ONLY COMPANY TO APPEAR AS ONE OF THE UK'S FASTEST GROWING BUSINESSES FOR SEVEN CONSECUTIVE YEARS\*



### PEOPLE & GROWTH

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

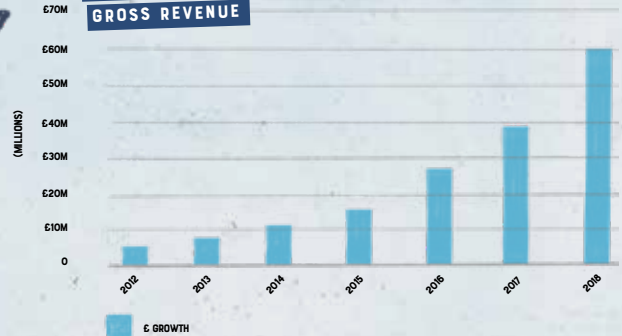


### TOP 10 CRAFT BEER BRANDS BY OFF-TRADE SALES

BREWDOG HAS THE TOP 3 OFF-TRADE BEER BRANDS IN THE UK, AND ACCOUNTS FOR ALMOST 75% OF THE TOP 10'S SALES



### INCREASE IN GROSS REVENUE





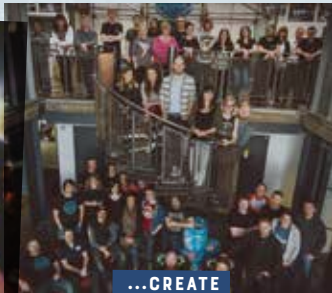
# YOUR INVESTMENT WILL...



**...REVOLUTIONISE  
BEER**

AND CREATE A BLUEPRINT FOR A COMPLETELY NEW TYPE OF BUSINESS.

WE ARE COMMUNITY-OWNED, AND DRIVEN BY THE PASSION AND COMMITMENT OF OUR INCREDIBLE PEOPLE. WE ALSO COMMIT TO GIVING BACK, VIA BOTH OUR GROUND-BREAKING UNICORN FUND, AS WELL AS THROUGH THE BREWDOG FOUNDATION, AND SUPPORTING OTHER BUSINESSES THAT ARE CHANGING THE WORLD OF BEER.



**...CREATE  
MORE JOBS**

A SUCCESSFUL EQUITY FOR PUNKS RAISE WILL SUPPORT THE CREATION OF 300 NEW, WELL-PAID JOBS, ALL THANKS TO YOU!

WE HAVE APPEARED ON THE SUNDAY TIMES 'BEST COMPANIES TO WORK FOR' LIST FOR THE PAST 3 YEARS, AND IT IS OUR MISSION TO TOP THIS LEAGUE TABLE.

WE COMMIT TO THE LIVING WAGE FOR ALL OUR STAFF, AND WE OFFER A BENEFITS PACKAGE UNRIVALLED IN OUR INDUSTRY.



**...TAKE CRAFT BEER  
TO NEW AUDIENCES**

WE ARE ESTABLISHING CRAFT BEER IN DEVELOPING MARKETS AS WELL AS AT HOME, AND YOUR INVESTMENT WILL HELP US CREATE THE INFRASTRUCTURE AND IMPACT WE NEED TO MAKE THIS A SUCCESS.

WE WILL ALSO LAUNCH NEW BARS GLOBALLY, INTRODUCING NEWCOMERS TO THE WORLD OF CRAFT BEER ONE GLASS AT A TIME.

OUR OUTPOST SERIES OF BREWPUBS WILL ALSO BE GIVEN A BOOST, ENABLING US TO CREATE EVEN MORE BREWING FACILITIES AROUND THE WORLD.

**...CONTINUE OUR  
RECORD-BREAKING GROWTH**

## GROSS REVENUE ANALYSIS

	£'000 GROSS REVENUE	£'000 GROWTH	% GROWTH
2018	171,619	60,749	55%
2017	110,870	39,020	54%
2016	71,850	27,120	61%
2015	44,730	15,115	51%
2014	29,615	11,527	64%
2013	18,088	7,433	70%
2012	10,655	4,736	80%
2011	5,919	2,587	78%
2010	3,332	1,551	87%
2009	1,781		

BASED ON LATEST VIEW OF 2018 UNAUDITED FINANCIAL RESULTS

**SO YOU CAN BENEFIT TOO!**





# YOUR INVESTMENT WILL HELP FUND...



...THE DOGHOUSE  
LONDON

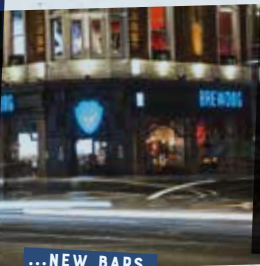
IN 2018, WE LAUNCHED THE WORLD'S FIRST HOTEL LOCATED INSIDE A BREWERY. WITH THE DOGHOUSE COLUMBUS, THIS HOTEL HAS BEEN AT MAX CAPACITY EVERY WEEKEND SINCE, AND IS FAR EXCEEDING ALL EXPECTATIONS! THIS WAS LAUNCHED ALONGSIDE A CRAFT BEER MUSEUM, AND WE WILL BE BRINGING BOTH OF THESE VENTURES TO THE UK WITH A FULLY-IMMERSIVE BEER EXPERIENCE FEATURING A HOTEL, BREWERY AND BEER MUSEUM IN LONDON.



...NEW  
BREWERIES

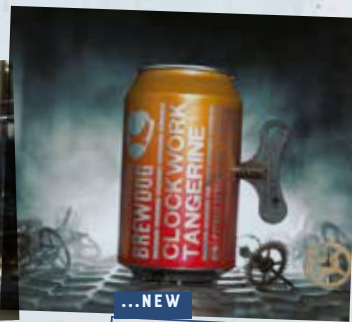
ASIA IS ONE OF THE MOST EXCITING AND PROMISING MARKETS FOR US GLOBALLY, AND WITH YOUR HELP, WE CAN ESTABLISH NOT ONE, BUT TWO INCREDIBLE BREWING FACILITIES ON THE CONTINENT.

WE INTEND TO LAUNCH A BREWERY IN CHINA BEFORE 2020.



...NEW BARS  
& OUTPOSTS

WE WILL BE ALLOCATING A PORTION OF THE MONEY RAISED TO EXPANDING OUR BAR DIVISION. WITH GERMANY, ITALY, FRANCE AND SPAIN PROVING SUCH MASSIVE POTENTIAL FOR OUR BUSINESS, AND DEMAND FOR OUR BEERS STEADILY RISING ACROSS THESE KEY EUROPEAN MARKETS OVER THE PAST 10 YEARS, IF WE HIT OUR STRETCH GOAL WE WILL BE ALLOCATING €5M PER MARKET TO LAUNCHING LOCALISED BREWPUBS, AND ESTABLISHING A SERIES OF AMAZING CRAFT BEER BARS.



...NEW  
PRODUCTS

AT BREWD OG, WE ARE SELFISH. WE MAKE THE BEERS THAT WE WANT TO DRINK. SO FAR, THAT HAS SEEN US BREW SOME CRAZY EXPERIMENTAL BEERS: BEERS BREWED AT THE BOTTOM OF THE NORTH SEA, BEERS MADE WITH RARE SCANDINAVIAN BERRIES, EVEN BEERS PACKAGED IN TAXIDERM Y SQUIRRELS TO HIGHLIGHT THE DANGERS OF CLIMATE CHANGE! WITH YOUR INVESTMENT, WE WILL BE ABLE TO FURTHER PUSH THE BOUNDARIES OF BREWING, AND CREATE NEW, EXCITING FLAVOURS THAT EXCITE THE PALATE AND TELL A STORY. PRODUCT DEVELOPMENT ON THE HORIZON JUST NOW INCLUDES A NON-ALCOHOLIC VERSION OF OUR FLAGSHIP BEER, PUNK IPA, SMALL-BATCH INNOVATION USING WEIRD AND WONDERFUL INGREDIENTS, AND - OF COURSE - GETTING WILD AT OUR ALTERNATIVE SOUR BEER FACILITY, OVERWORKS.



# OUR KEY INTERNATIONAL MARKETS

## GERMANY



### CURRENT STATS

- 1 Brewery in Germany
- 1 Bar in Germany
- 1,374 Equity Punks in Germany

WE ARE LOOKING AT OPENING UP TO **5 NEW BARS IN GERMANY** WITH OUR EYES ON CITIES SUCH AS HAMBURG, MUNICH AND LEIPZIG.

IN APRIL 2019 WE ANNOUNCED PLANS FOR OUR FIRST EVER BREWERY IN MAINLAND EUROPE. SITUATED IN THE MARIENDORF NEIGHBOURHOOD OF BERLIN, THE NEW BREWERY IS IN A HISTORIC GASWORKS BUILDING WHICH DATES TO 1901. OUR BERLIN BAR OPENED IN 2017 AND BREWDOG HAMBURG IS CURRENTLY UNDER CONSTRUCTION. WE ARE LOOKING TO OPEN MORE BREWDOG BARS IN GERMANY AND AN AMAZING BREWPUB AS WE LOOK TO FURTHER BUILD OUR SALES AND DISTRIBUTION THERE TOO.

EQUITY FOR PUNKS GERMANY:  
[BREWDOG.COM/DE/EQUITYFORPUNKS](http://BREWDOG.COM/DE/EQUITYFORPUNKS)

## FRANCE



### CURRENT STATS

- 1 Bar in France
- 1,116 Equity Punks in France

WE ARE LOOKING AT OPENING UP TO **5 NEW BARS IN FRANCE** WITH OUR EYES ON CITIES SUCH AS PARIS, BORDEAUX AND LYON.

OUR FIRST BAR IN PARIS JUST OPENED AND FRANCE IS CURRENTLY OUR NUMBER 1 MARKET OUTSIDE OF THE UK IN TERMS OF BEER SALES. WITH YOUR HELP WE ARE LOOKING TO CONTINUE TO BUILD OUR BUSINESS IN FRANCE AND OPEN SOME GREAT NEW BARS AND A KILLER BREWPUB TOO. FIND OUT MORE ABOUT INVESTING:

EQUITY FOR PUNKS FRANCE:  
[BREWDOG.COM/FR/EQUITYFORPUNKS](http://BREWDOG.COM/FR/EQUITYFORPUNKS)

## ITALY



### CURRENT STATS

- 3 Bars in Italy
- 516 Equity Punks in Italy

WE ARE LOOKING AT OPENING UP TO **5 NEW BARS IN ITALY** WITH OUR EYES ON CITIES SUCH AS MILAN, NAPLES AND TURIN.

ITALY WAS ONE OF OUR FIRST EVER INTERNATIONAL MARKETS AND WE WANT TO BUILD ON OUR SALES AND DISTRIBUTION THERE AS WELL AS OPENING SOME GREAT NEW BARS IN CITIES SUCH AS MILAN, NAPLES AND TURIN AS WELL AS BUILDING A FLAGSHIP BREWPUB IN ITALY TOO. FIND OUT MORE ABOUT INVESTING IN ITALY:

EQUITY FOR PUNKS ITALY:  
[BREWDOG.COM/IT/EQUITYFORPUNKS](http://BREWDOG.COM/IT/EQUITYFORPUNKS)

## SPAIN



### CURRENT STATS

- 1 Bar in Spain
- 616 Equity Punks in Spain

WE ARE LOOKING AT OPENING UP TO **5 NEW BARS IN SPAIN** WITH OUR EYES ON CITIES SUCH AS MADRID, VALENCIA AND BILBAO.

WE ALREADY HAVE ONE BREWDOG BAR IN BARCELONA AND WE ARE LOOKING AT OPENING UP TO NEW FLAGSHIP BREWPUB AND 5 NEW BREWDOG BARS IN SPAIN WITH OUR EYES ON CITIES SUCH AS MADRID, VALENCIA AND BILBAO. YOU CAN HELP US MAKE THAT HAPPEN BY INVESTING:

EQUITY FOR PUNKS SPAIN:  
[BREWDOG.COM/ES/EQUITYFORPUNKS](http://BREWDOG.COM/ES/EQUITYFORPUNKS)



# OUR EQUITY PUNK COMMUNITY

## AGM

ALL OUR SHAREHOLDERS EACH RECEIVE AN INVITE AND A +1 TO OUR ANNUAL BEER, FOOD AND MUSIC FESTIVAL, CELEBRATING EVERY YEAR TOGETHER.



## THE FORUM

AS AN INVESTOR, YOU'LL GET ACCESS TO OUR EXCLUSIVE SOCIAL NETWORK JUST FOR EQUITY PUNKS. HERE, YOU CAN ENGAGE WITH OUR TEAMS AND FOUNDERS ON YOUR IDEAS RELATED TO BREWDOG, AS WELL AS MEETING LIKE-MINDED SHAREHOLDERS FROM AROUND THE WORLD.

## EQUITY PUNK MISSION CONTROL

OUR COMMUNITY PROVIDES US WITH AN UNPARALLELED OPPORTUNITY TO SOUND OUT NEW IDEAS WITH OUR CLOSEST FRIENDS AND HARSHTEST CRITICS BEFORE MAKING THEM A REALITY. YOU CAN HELP SHAPE OUR FUTURE BUSINESS.



## DISCOUNT & BENEFITS

AS A SHAREHOLDER, YOU'LL GET YOUR PAWS ON A RAFT OF INCREDIBLE, EXCLUSIVE PERKS UNAVAILABLE TO ANYONE ELSE. FROM DISCOUNTS ONLINE AND IN OUR BARS, THROUGH TO TURBO-CHARGED BENEFITS FOR THOSE INVESTING A LITTLE MORE, YOU CAN READ ALL ABOUT OUR BENEFITS ON PAGE 12



## EQUITY PUNK TASTE PANEL

BEER IS THE BEATING HEART OF OUR BUSINESS, AND QUALITY IS OUR #1 FOCUS, FOREVER AND ALWAYS. WE INVITE OUR SHAREHOLDERS TO CONTRIBUTE TO HELPING US MAINTAIN THE BEST POSSIBLE CONSISTENCY FOR OUR BEERS.



## PRIORITY ACCESS TO NEW BEERS

GET ACCESS TO EVERY NEW BREWDOG SMALL BATCH BEER BEFORE THE GENERAL PUBLIC.



## EVENTS

WANNA BE THE FIRST TO GRAB A PINT IN OUR NEWEST BREWDOG BAR? OUR SHAREHOLDERS ARE THE FIRST BEHIND THE SCENES AT EVERY NEW VENUE LAUNCH. YOU'LL ALSO GET ACCESS TO ALL OF OUR EVENTS, SUCH AS METRO MAYHEM - OUR BEER-FUELED PARTY IN THE CAPITAL - BEFORE THE GENERAL PUBLIC.

## THE CROW'S NEST COLLECTIVE

LIVE NEAR A BREWDOG BAR? AS A MEMBER OF THE CROW'S NEST COLLECTIVE, YOU CAN JOIN OTHER SHAREHOLDERS IN SHAPING THE FUTURE OF YOUR LOCAL.





# BENEFITS OF INVESTING

BY INVESTING IN EQUITY FOR PUNKS, YOU'LL GAIN ACCESS TO SOME AWESOME REWARDS, JUST FOR BEING A PART OF OUR COMMUNITY!

## CORE BENEFITS

INVEST **£25**

APPLICABLE TO EVERYONE INVESTING IN EFP

- Own a part of BrewDog
- ID card
- AGM invite with a +1
- Birthday beer
- 5% discount in BrewDog bars
- 10% discount online
- Invites to Beatnik brew days
- Priority access to new beers
- Entry into the BrewDog's Millionaire competition<sup>1</sup>
- A Copy of Craft Beer for the People<sup>2</sup>

<sup>1</sup> Except for discount benefits, Tiered benefits are not available via a top-up, must be invested in this round of Equity for Punks.

<sup>2</sup> Minimum spend per order £50, available in Europe and the UK.

<sup>3</sup> All physical benefits will be fulfilled at the end of the raise. All Equity for Punks discounts will be applied immediately upon investing the valid amount, except family & friends discount which will be managed on a monthly basis, with us sending physical cards to your nominated pal every 4 weeks<sup>1</sup>. These cards will be valid for 3 months from first swipe.

<sup>4</sup> Only redeemable online through our online shop as an add on item.

## TIERED BENEFITS<sup>1</sup>

INVEST MORE THAN THE MINIMUM, AND YOU COULD PICK UP SOME EXTRA PERKS ALONG THE WAY! ALL OF THESE WILL BE UNLOCKED ON YOUR ACCOUNT ON BREWDOG.COM AS SOON AS YOU INVEST<sup>3</sup>, SO YOU CAN START CLAIMING YOUR BENEFITS.

INVEST **£200**

### DEAD PONY CLUB PACKAGE

- 15% discount on our online shop
- An exclusive BrewDog T-shirt just for our Equity for Punk investors

INVEST **£250**

### ELVIS JUICE PACKAGE

- 20% discount on our online shop
- 6 months Fanzine, our amazing monthly beer club, for free!

INVEST **£500**

### LIBERTINE PACKAGE

- 10% discount in our bars
- Free online shop shipping for 1 year<sup>2</sup>

INVEST **£1000**

### ALPHA DOGS PACKAGE

- Punk Day privilege – get a meal and 2 drinks (any standard serve of BrewDog draft) for you for free on annual Punk Day, the first Saturday in September
- Family & friends discount; nominate a friend to receive a 3 month access to your discount



INVEST **£2000**

### PARADOX PACKAGE

- Level up your discount to what our staff get for 1 year! At the end of the raise you will get to choose either our bar discount of 25% off food and drinks or our online discount of 30% off your order

INVEST **£3500**

### SQUID ASSASSINS PACKAGE

- BrewDog home bar kit – exclusive bar runner, tin sign & bottle opener
- 1 case of 12 mixed headliner beers free per month, for 6 months to stock your bar

INVEST **£4975**

### BLACK EYED KING IMPVESTORS

- Beer Fridge, with custom vinyl artwork

INVESTORS SHOULD NOTE THAT WHILST ABOVE MENTIONED BENEFITS DON'T ATTACH TO THE B SHARES SO COULD BE CHANGED OR DISCONTINUED, BREWD OG IS COMMITTED TO HONOURING THESE BENEFITS FOR ALL EQUITY PUNKS WHO INVEST IN THE CURRENT OFFER.





# BREWDOG MILLIONAIRE

OVER THE PAST 10 YEARS, WE HAVE BROKEN RECORD AFTER RECORD AS WE RECRUITED ALMOST 100,000 CRAFT BEER CRUSADERS TO OUR COMMUNITY VIA CROWDFUNDING. A DECADE LATER, AS PART OF OUR LATEST ROUND OF FUNDING, WE'RE OFFERING SOMETHING HUGE. AND TRULY UNPRECEDENTED.

## INTRODUCING

### BREWDOG MILLIONAIRE

EVERY SINGLE PERSON WHO INVESTS ANY AMOUNT IN EQUITY FOR PUNKS WILL GET THE OPPORTUNITY TO WIN AN ADDITIONAL £1,000,000 WORTH OF SHARES IN BREWDOG PLC.

YES, THAT IS ENOUGH ZEROS TO READ 'MILLION'.

NOT ONLY WILL YOU OWN PART OF BREWDOG BUT YOU COULD BE IN WITH A CHANCE OF WALKING AWAY WITH A LIFE-CHANGING £1MILLION SHARES.

WITH YOUR INVESTMENT, WE CAN TURBO-CHARGE OUR BUSINESS GLOBALLY, AND JUST BY BEING A PART OF OUR FUTURE, YOU TOO COULD SEE SOME COLOSSAL RETURNS!

JUST ANSWER THE QUESTION AT THE BOTTOM OF THE FORM WHEN YOU INVEST (DON'T WORRY, IT'S BEERY!), AND CHECK THE BOX TO BE IN WITH A CHANCE OF SCOOPING £1MILLION IN SHARES FROM ONE OF THE UK'S FASTEST GROWING BUSINESSES.



WILL YOU BECOME THE FIRST  
BREWDOG MILLIONAIRE?



# REFER A FRIEND

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

WHEN YOU INVEST YOU WILL BE PROVIDED WITH A UNIQUE REFERRAL CODE. THEN, WHEN YOUR FRIENDS INVEST IN BREWDOG FOR THE FIRST TIME, THEY'LL HAVE A CHANCE TO ADD TO THE RELEVANT FIELD ON THE APPLICATION FORM AND RACK UP EXTRA REWARDS FOR YOU!

SECURE THE FOLLOWING NUMBER OF REFERRED FRIENDS TO GET YOURSELF SOME EXTRA PERKS\*:



## 5 REFERRAL POINTS

RECEIVE THREE LIMITED CANS OF 'HELLO MY NAME IS... WITH YOUR NAME! AS WELL AS THIS YOU WILL RECEIVE THREE CANS OF AN EXCLUSIVE BEER BREWED AT BREWDOG COLUMBUS, OHIO.

## 10 REFERRAL POINTS

ALL OF THE ABOVE, PLUS THREE BOTTLES OF AN EXCLUSIVE BREWDOG BARREL AGED BEER. YOU'LL ALSO GET AN EQUITY FOR PUNKS SWAG BAG WITH A LIMITED RELEASE ENAMEL PIN SET, BAR BLADE AND BEANIE!

## 20 REFERRAL POINTS

ALL OF THE ABOVE, PLUS A LIMITED EDITION BREWDOG DISTILLING COMPANY GIN AND A BREWDOG JACKET.

## 30 REFERRAL POINTS

ALL OF THE ABOVE PLUS A SPECIAL EQUITY FOR PUNK BLACK CARD GIVING YOU ONE FREE PINT OF PUNK IPA A MONTH FOR LIFE IN ANY BREWDOG BAR!

## 40 REFERRAL POINTS

ALL OF THE ABOVE, PLUS AN EXCLUSIVE INVITE TO AN AWESOME DOGDAY AT OUR BREWERY IN ELLON! YOU'LL GET AN ALL-EXPENSES-PAID TRIP UP TO VISIT US AND BREW AN EXCLUSIVE, SPECIAL EDITION BEER. THERE'LL ALSO BE A VIP TOUR, TASTING SESSION AND DINNER AND O&A WITH ONE OF OUR DIRECTORS!

## TOP 10

THE TOP TEN REFERRERS FROM THE LATEST ROUND OF EQUITY FOR PUNKS WILL ALSO GET TICKETS TO ATTEND THE NEXT BREWDOG AIRLINES FLIGHT\*\* AND A STAY IN THE DOGHOUSE.

\*All referral perks to be fulfilled at the end of the raise

\*\*Or alternative trip to Columbus, after the close of Equity for Punks



# GIVING BACK

AT BREWD OG WE BELIEVE BUSINESS, AND CRAFT BEER, SHOULD BE A FORCE FOR GOOD.

## THE UNICORN FUND

OUR PEOPLE ARE THE POWERHOUSE OF OUR BUSINESS, AND THE REASON WE ARE ABLE TO DO ALL THE AWESOME THINGS WE HAVE PLANNED. THAT'S WHY, EVERY YEAR, WE GIVE 10% OF OUR PROFITS BACK TO EVERY SINGLE MEMBER OF OUR TEAM, REGARDLESS OF THEIR POSITION OR SENIORITY.



## OUR CULTURE

EVERY SINGLE THING WE DO ALIGNS TOTALLY WITH OUR CLEARLY DEFINED CULTURE. FROM OUR CHARTER, DETAILING THE ATTITUDES WE HOLD DEAR, TO OUR OUTSTANDING BENEFITS PACKAGE FOR OUR CREW, TO THE WAYS WE GIVE BACK - MAINTAINING CULTURE IS CRITICAL TO OUR SUCCESS. YOU CAN FIND OUT MORE ABOUT BREWD OG'S CULTURE BY VISITING [WWW.BREWD OG.COM/COMMUNITY/CULTURE](http://WWW.BREWD OG.COM/COMMUNITY/CULTURE).



## THE BREWD OG DEVELOPMENT FUND

THERE ARE SOME INCREDIBLE, INNOVATIVE AND GROUNDBREAKING STARTUPS AROUND THE WORLD, LOOKING TO SHAKE UP THE DRINKS INDUSTRY, AND WE WANT TO HELP SUPPORT THESE PROJECTS. THROUGH THE DEVELOPMENT FUND, WE MAKE £200,000 AVAILABLE ANNUALLY FOR BEER AND DRINKS INVESTMENT OPPORTUNITIES THAT HAVE THE POTENTIAL TO REVOLUTIONISE ASPECTS OF OUR BURGEONING INDUSTRY.

## BREWGOODER

SINCE 2016, WE HAVE BEEN BREWING BEER FOR THIS OUTSTANDING CHANGE-MAKING STARTUP BY MAKING CLEAN WATER LAGER FOR THEM AT COST, WE WORK CLOSELY WITH BREWGOODER TO HELP ESTABLISH CLEAN WATER SOURCES ACROSS AFRICA.



## THE BREWD OG FOUNDATION

WE BELIEVE THAT IT IS OUR RESPONSIBILITY TO MAKE THIS WORLD A BETTER PLACE FOR EVERYONE. THAT'S WHY WE COMMIT UP TO £1MILLION EVERY YEAR TO PROJECTS AND CHARITIES THAT ARE TRYING TO CHANGE THE WORLD FOR THE BETTER.



# 100,000 EQUITY PUNKS

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

WE BELIEVE THAT THE BEST WAY TO DEVELOP BREWD OG AND FURTHER GROW OUR BUSINESS IS TO ASK YOU, THE PEOPLE WHO ENJOY OUR BEERS, TO BE INVOLVED IN OUR FUTURE. OUR GROWTH SO FAR HAS BEEN PHENOMENAL AND, WITH THAT GROWTH ALL SET TO CONTINUE, WE WANT YOU TO SHARE IN OUR FUTURE SUCCESS AND CLAIM YOUR VERY OWN PART OF BREWD OG.

THIS IS GOING TO BE AN AWESOME JOURNEY AND WE WANT YOU TO JOIN US ON IT. WITH YOUR INVESTMENT THERE IS NO TELLING HOW FAR WE CAN GO.

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

THIS IS YOUR FRONT ROW SEAT TO THE CRAFT BEER REVOLUTION

THIS IS EQUITY FOR PUNKS.

INVEST NOW AT

[WWW.BREWD OG.COM/EQUITYFORPUNKS](http://WWW.BREWD OG.COM/EQUITYFORPUNKS)







# KEY ELEMENTS

WE'RE AIMING TO RAISE UP TO **£7MILLION**  
WITH A STRETCH GOAL OF UP TO **£50MILLION**

- The Offer opens on 6th April 2019 and will close on 5th July 2019 unless extended at the discretion of directors
- Shares cost £25 each, and the minimum investment is 1 share
- If you're applying online, the maximum subscription is £4,975 for 199 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 £6.5m with 280,000 new shares issued if we're fully subscribed
- If we do reach our stretch goal of £50million raised, that would equate to 2,000,000 shares issued, and estimated net proceeds of £49.1million
- 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 (which is this document plus the Summary and Registration Document, which are available here: [www.brewdog.com/equityforpunks](http://www.brewdog.com/equityforpunks))

Make sure you're cool with the risks of investing – the risk factors are on page 2

## HOW DO I GO ABOUT INVESTING?

You can visit [www.brewdog.com/equityforpunks](http://www.brewdog.com/equityforpunks) and invest via our website

Alternatively, you can download and complete a paper application form, which can be found on [www.brewdog.com/equityforpunks/prospectus-download](http://www.brewdog.com/equityforpunks/prospectus-download)

## WHAT WILL YOU SPEND THE MONEY ON?

If the full initial goal of £7million is achieved the Company will look to fund the following projects:

- Brewpubs in France, Germany, Italy & Spain - £1m each - £4m
- Increase to production capacity in Eilon - £1m
- 'Hop Drop' chilled beer delivery service - £1m
- Initial planning for The DogHouse hotel, London - £1m

If the Offer raises more than £7million, up to a maximum stretch goal of £50million, we will pursue the below projects. The projects above are listed roughly in order of priority but this may change.

- 5 additional bars in France, Germany, Italy & Spain - £4m each - £16m
- Further investment in The DogHouse Hotel, Brewery & Craft Beer Museum in London - £9m
- Further increase to production, capacity in Eilon - £8m
- US Distillery and Events space on USA Campus - £4m
- Bars and Brewpubs in Asia - £6m

WE ARE THE ONLY COMPANY TO APPEAR AS ONE OF THE UK'S FASTEST GROWING BUSINESSES FOR SEVEN CONSECUTIVE YEARS\* WITH YOUR INVESTMENT. WE CAN MAKE IT TEN.



# ADDITIONAL INFORMATION

## 1. The Offer

The Offer is an opportunity for persons who reside in the UK or the Approved Jurisdictions to apply to subscribe for New B Shares (with a nominal value of £0.001 each) at the Issue Price of £25 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 million (but no increase of the Offer pursuant to the stretch goal target of up to £50 million), are estimated at £6.5 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, a maximum of 2,000,000 New B Shares will be issued pursuant to the Offer, along with 40,000 B Shares issued at their nominal value under the BrewDog Millionaire prize draw. In aggregate, these B Shares will represent approximately 2.73% of the total issued Shares in the Company following the Offer (and approximately 13.65% of the total B Shares in issue as at the date of this document), 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.

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](http://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](http://www.brewdog.com)

Email [info@brewdog.com](mailto:info@brewdog.com)

Telephone number 01358 724924

The directors of the Company are James Watt, Martin Dickie, Neil Simpson, Keith Greggor, David McDowall, Jason Marshall, Allison Green, Blythe Jack, Andy Shaw and Jamie O'Hara.

## 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 as at 31 December 2018, the most recent date in respect of which audited financial information of the Company has been produced.

	£ 000
<b>Total current debt</b>	<b>10,776</b>
Guaranteed	
Secured	8,476
Unguaranteed/secured	2,300
<b>Total non-current debt</b>	<b>16,555</b>
Guaranteed	
Secured	6,556
Unguaranteed/secured	9,999
<b>Shareholders' equity</b>	<b>164,994</b>
Share capital	73
Other reserves	164,921

There has been no material change in the capitalisation of the Company, total debt or shareholder equity since 31 December 2018.

The following table shows the Company's net indebtedness as at 31 December 2018.

	£'000
A Cash	38,978
B Cash equivalent	-
C Trading Securities	-
<b>D Liquidity (A+B+C)</b>	<b>38,978</b>
<b>E Current financial receivables</b>	
F Current bank debt	5,300
G Current position of non-current debt	3,176
H Other current financial debt	2,300
<b>I Current financial debt (F+G+H)</b>	<b>10,776</b>
<b>J Net current financial indebtedness (I-E-D)</b>	<b>(28,202)</b>
K Non-current bank loans	2,258
L Bonds issued	9,999
M Other non-current loans	4,298
<b>N Non-current financial indebtedness (K+L+M)</b>	<b>16,555</b>
<b>O Net financial indebtedness (J+N)</b>	<b>(11,647)</b>

The Company does not have any contingent or indirect indebtedness.



## 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 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 199 New B Shares (£4,975), 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 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 5th July 2019 (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 199 New B Shares and pay using Electronic Payment. If an Applicant wishes to subscribe for more than 199 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 5 July 2019 (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 0870 707 1816, or, if calling from overseas, +44 870 707 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 €5,000 (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 0870 707 1816, or, if calling from overseas, +44 870 707 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 €5,000 (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

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

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

## **10. Taxation**

Certain statements regarding UK taxation in respect of the New B Shares and the Offer are set out on pages 28-29. 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*

Subject to certain limited exceptions, an Applicant which is a corporate and resident (for tax purposes) in the UK will not be liable to UK corporation tax on any dividend received from the Company.

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.

### 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 18 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, Allison Green, David McDowall, Jason Marshall, Andy Shaw 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 12,901,173 B ordinary shares of £0.001 each in issue prior to the date of this Offer Document

**"Group"** means the Company and all of its subsidiaries as described and set out on page 30 of this 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”** £25.00 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 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 £6,500,000 (or up to £49,100,000 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 Gregg, 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](http://www.brewdog.com/equityforpunks) and [www.equityforpunks.com](http://www.equityforpunks.com)

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