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The document is directed only at persons who are existing members of BrewDog PLC ("BrewDog" or the "Company") in the United Kingdom. Where this document is being communicated to members in the United Kingdom, it is exempt from the general restriction contained in section 21 Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. In issuing this document in the United Kingdom BrewDog is relying on article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005. Applications from persons in the United Kingdom not falling within the exemption will be rejected and no Offer contained herein is capable of acceptance by any such person.

The Offer is not being made, directly or indirectly, in the United States, Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other Restricted Jurisdiction and neither this Circular nor the Form of Proxy may be distributed or sent in or into or from the United States, Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the Form of Proxy should read the paragraph headed "Overseas Shareholders" in Part II of this Circular before taking any action.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Shares, please forward this document, together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or otherwise transfer or have sold or otherwise transferred part only of your holding of Shares, please retain this document and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

BrewDog PLC

(Incorporated and registered in Scotland under the Companies Act 1985 with number SC311560)

Tender Offer to purchase B Ordinary Shares and Loyalty Offer and Notice of a General Meeting

THE OFFERS WILL CLOSE AT 10.00a.m. on 21 April 2017. Please note that the Offers will only be available to Eligible Shareholders. Eligible Shareholders who wish to participate in an Offer should ensure that they submit an Electronic Acceptance or TTE Instruction so as to be received and settled (as relevant) **by no later than 10.00a.m. on 21 April 2017.**

Notice of a General Meeting of the Company is set out at the end of this Circular, at which the Resolution to approve the purchase by the Company of B Ordinary Shares pursuant to the Tender Offer will be considered. The General Meeting will be held at Balmacassie Commercial Park, Ellon, Aberdeenshire AB41 8BX at 10.00a.m. on 8 May 2017. A Form of Proxy for use at the General Meeting can be accessed on the Company's website at the following link <https://www.equitypunks.com/downloads>. The Form of Proxy should be completed in accordance with the instructions thereon and should be returned to the Company by email to equitypunks@brewdog.com as soon as possible and in any event to be valid so as to be received no later than by 10.00a.m. on 5 May 2017. The Company will not agree to purchase tendered B Ordinary Shares unless the Resolution set out in the notice of General Meeting at the end of this Circular is passed.

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EXPECTED TIMETABLE FOR THE OFFERS

2017

| | |
|---|--------------------------|
| Offers open | 13 April |
| Latest time and date for receipt of Electronic Acceptance and settlement of TTE Instruction(s) from CREST | by 10.00a.m. on 21 April |
| Purchase Contract available for inspection | from 24 April |
| Latest time and date for receipt of Forms of Proxy | by 10.00a.m. on 5 May |
| General Meeting | 10.00a.m. on 8 May |
| Completion of Purchase Contract | by 8 May |
| CREST accounts credited with Tender Offer proceeds for sold uncertificated B Ordinary Shares | by 12 May |
| Despatch of cheques for Tender Offer proceeds for sold certificated B Ordinary Shares | by 12 May |
| Upload of balance share certificates for unsold B Ordinary Shares | by 12 May |
| Availability of BrewDog Products for Eligible Shareholders who have validly participated in the Loyalty Offer | by 12 May |

The above times and/or dates may be subject to change and in the event of any such change, the revised times and/or dates will be notified to Shareholders by a supplemental Circular.

References to times in this Circular are to BST, unless otherwise stated.

Shareholders may not use any electronic address provided in this Circular or any related documents to communicate with the Company for any purpose other than those expressly stated.

DEFINITIONS

In this Circular, the Electronic Acceptance and the Form of Proxy, the following definitions apply unless the context requires otherwise:

"Act" means the Companies Act 2006;

"Articles of Association" means the current articles of association of the Company adopted pursuant to a special resolution dated 29 March 2017;

"B Ordinary Share" or **"B Ordinary Shares"** means a B ordinary share or B ordinary shares of £0.001 each in the capital of the Company;

"Board" or **"Directors"** means the board of directors of the Company from time to time;

"BrewDog Products" means the products / voucher comprised in the Offer Entitlement which is available to Eligible Members who participate in the Loyalty Offer;

"certificated" or **"in certificated form"** means a share or a security which is not in uncertificated form;

"Circular" means this document;

"Closing Date" means the date of completion of the purchase of the B Ordinary Shares pursuant to the Purchase Contract;

"Company" or **"BrewDog"** means BrewDog PLC, a company incorporated in Scotland under registered number SC311560 and whose registered address is at Balmacassie Commercial Park, Ellon, Aberdeenshire AB41 8BX;

"Computershare" means Computershare Investor Services PLC, a company incorporated in England and Wales under registered number 03498808 and whose registered address is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, the Company's registrar;

"CREST" means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;

"CREST Manual" means the CREST manual issued by Euroclear;

"CREST Sponsor" means a CREST participant admitted to CREST as a CREST sponsor;

"CREST sponsored member" means a CREST member admitted to CREST as a CREST sponsored member;

"Election Portal" means in relation to the Tender Offer the website <http://bit.ly/BrewDogShareSale> operated by Computershare and in relation to the Loyalty Offer the website <http://bit.ly/BrewDogFreeBeer> operated by the Company, through which all Electronic Acceptances must be submitted;

"Electronic Acceptance" means an acceptance of the Tender Offer or Loyalty Offer made through the Election Portal;

"Eligible Shareholders" means holders of B Ordinary Shares who are on the register of members of the Company at the Record Date and who are resident in, or citizens of, a jurisdiction outside of a Restricted Jurisdiction;

"Euroclear" means Euroclear UK and Ireland Limited in its capacity as the operator of CREST;

"Form of Proxy" means the form of proxy for use in respect of the Resolution by Shareholders for the General Meeting;

"General Meeting" means the general meeting of the Company convened for 10.00a.m. on 8 May 2017, notice of which is set out at the end of this Circular, or any reconvened meeting following any adjournment thereof;

"Loyalty Offer" means the invitation by the Company to Eligible Shareholders, as set out in this Circular, pursuant to which Eligible Shareholders can elect to receive BrewDog Products instead of participating in the Tender Offer, on the terms and subject to the conditions set out in this Circular and the Election Portal;

"Offer Entitlement" in relation to:

- (a) the Tender Offer, means the amount of B Ordinary Shares that an Eligible Shareholder is permitted to tender calculated as the lesser of (but subject to paragraph 1.5 of Part II of this Circular):
 - (i) 40 B Ordinary Shares; and
 - (ii) an amount equal to 15% of that Eligible Shareholder's holding of B Ordinary Shares as at the Record Date rounded down to the nearest whole B Ordinary Share;
- (b) the Loyalty Offer, means the amount of BrewDog Products that an Eligible Shareholder is permitted to elect to receive being either (but subject to paragraph 1.5 of Part II of this Circular):
 - (i) 6 x 330ml cans of a Vermont styled IPA brewed and packaged by the Company and available for collection from any participating public bar owned and operated by the Company; or
 - (ii) an electronic voucher code which can be redeemed up to the amount of £10.00 (*ten pounds*) against purchase(s) made online at brewdog.com (additional terms may apply and will be available on the electronic voucher);

"Offers" means the Tender Offer and the Loyalty Offer (and **"Offer"** means any of them, as the context requires);

"Overseas Shareholders" means Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom;

"Purchase Contract" means the contract to be formed between the Company and those Eligible Shareholders whose B Ordinary Shares have been accepted as validly tendered pursuant to the Tender Offer, such contract to be on substantially the terms of the draft set out in Part IV of this Circular;

"Purchase Price" means the price at which B Ordinary Shares may be purchased by the Company pursuant to the terms of the Tender Offer, being £13.18 per B Ordinary Share;

"Record Date" means 6.00 p.m. on 12 April 2017 (or such other time and date as determined at the sole discretion of the Directors);

"Register" means the register of members of the Company;

"Resolution" means the ordinary resolution to be proposed at the General Meeting for approval of the Purchase Contract, which is contained in the notice of the General Meeting set out at the end of this Circular;

"Restricted Jurisdiction" means the United States, Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other jurisdiction where the mailing of this document, or the making of the Tender Offer or Loyalty Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction;

"Share" or **"Shares"** means a share or shares of any class in the capital of the Company;

"Shareholders" means holders of Shares;

"SRN" means Shareholder Reference Number;

"Tender Offer" means the invitation by the Company to Eligible Shareholders to tender B Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this Circular and the Election Portal;

"TFE Instruction" means transfer from escrow instruction (as described in the CREST Manual);

"TTE Instruction" means transfer to escrow instruction (as described in the CREST Manual);

"uncertificated" or **"in uncertificated form"** means recorded on the relevant register of the share or security concerned as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

"United Kingdom" or **"UK"** means the United Kingdom of Great Britain and Northern Ireland; and

"United States" or **"US"** means the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia.

PART I
LETTER FROM THE CHAIRMAN OF THE COMPANY

BREWDOG PLC

(Incorporated and registered in Scotland with registered number SC311560 having its registered office at Balmacassie Commercial Park, Ellon, Aberdeenshire AB41 8BX)

Directors

James Bruce Watt
Alan Martin Dickie
Charles Keith Greggor
Neil Allan Simpson
Gareth Bath
Luis Garrido
Allison Green
David McDowall
Blythe Jack
James Lewis O'Hara

13 April 2017

To the Shareholders

Dear Shareholder

Tender Offer, Loyalty Offer and Notice of General Meeting

1. INTRODUCTION

The Company proposes to purchase a number of B Ordinary Shares by way of a Tender Offer. This letter sets out the background to and reasons for the Tender Offer and why the Board has proposed that the Company make the Tender Offer. The Tender Offer requires the approval of Shareholders by way of ordinary resolution at a General Meeting to be held at 10.00a.m. on 8 May 2017.

The price to be paid for each B Ordinary Share subject to the Tender Offer is £13.18. A one-off transaction fee of £12.50 in respect of each Electronic Acceptance or TTE Instruction submitted by, or on behalf of, an Eligible Shareholder accepting the Tender Offer will be deducted from the aggregate gross proceeds payable to that Eligible Shareholder participating in the Tender Offer to cover in part the Company's costs and expenses in implementing the Tender Offer. The maximum consideration payable by the Company under the Tender Offer should all Eligible Shareholders take up their maximum Offer Entitlement is approximately £9.2 million.

As an alternative to participating in the Tender Offer, Eligible Shareholders have the opportunity to participate in the Loyalty Offer by electing to receive BrewDog Products.

2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER AND LOYALTY OFFER

Tender Offer

Following the Company's general meeting on 29 March 2017, and as was envisaged by the circular accompanying the notice of that general meeting, the Company's significant

shareholders have realised some of their initial investment. The Board would also like to give Eligible Shareholders an opportunity to realise some of their investment in the Company. Accordingly, Eligible Shareholders will be entitled to participate in the Tender Offer in the amount of their Offer Entitlement (subject to paragraph 1.5 of Part II of this Circular). Further details of the Tender Offer are set out in Part II of this Circular.

Loyalty Offer

The Directors recognise that Eligible Shareholders may prefer to take a longer term view and choose to retain their holdings of B Ordinary Shares in order to continue to support and be associated with the Company and to continue to benefit from loyalty rewards which may be made available to them from time to time. Accordingly, the Loyalty Offer provides an alternative to the Tender Offer whereby Eligible Shareholders can choose to participate in the Loyalty Offer (subject to paragraph 1.5 of Part II of this Circular) instead of participating in the Tender Offer. Further details of the Loyalty Offer are set out in Part II of this Circular.

3. GENERAL MEETING AND RESOLUTION

The Tender Offer is being conducted in accordance with the requirements of the Act. In order to comply with these requirements, the Company is convening a General Meeting for 10.00a.m. on 8 May 2017 to consider and, if thought fit, pass the Resolution. The Company will not purchase B Ordinary Shares pursuant to the Tender Offer unless the Resolution to be proposed at the General Meeting is duly passed.

The Company proposes to hold B Ordinary Shares which are purchased pursuant to the Tender Offer in treasury.

The notice convening the General Meeting at which the Resolution will be proposed is set out at the back of this Circular.

The Resolution is to approve the terms of the Purchase Contract under which the purchase of relevant B Ordinary Shares tendered under the Tender Offer will be effected. A draft of the proposed Purchase Contract is set out in Part III of this Circular and a copy of the completed Purchase Contract, including the names of the Eligible Shareholders from whom B Ordinary Shares are proposed to be purchased and the numbers of B Ordinary Shares to be purchased from them, will be available for inspection at the registered office of the Company from 24 April 2017 (being not less than 15 days ending on the date of the General Meeting) and at the General Meeting itself.

The Resolution must be passed on a show of hands by more than 50% of those Shareholders entitled to vote present in person or by proxy and voting or, on a poll, by more than 50% of the votes (on the basis of one vote per Share) of those Shareholders entitled to vote present in person or by proxy and voting at the General Meeting. However, the Resolution will not be validly passed if any Eligible Shareholder, in voting on that Resolution, exercises the voting rights carried by any B Ordinary Shares to be purchased under the Tender Offer (being those B Ordinary Shares set out in the Purchase Contract displayed as described above) and the Resolution would not have been passed if that Shareholder had not exercised those voting rights.

Shareholders should note that, unless the Resolution is approved at the General Meeting, the Tender Offer cannot complete. This letter is not a recommendation for Eligible Shareholders to tender any of their B Ordinary Shares under the Tender Offer. Whether or not Eligible Shareholders tender any of their B Ordinary Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their

own independent professional advice. The Board recommends however that Shareholders vote in favour of the Resolution in order to enable those Eligible Shareholders who wish to do so, to realise all or part of their investment in the Company under the Tender Offer.

4. FORM OF PROXY

All Shareholders, whether or not they intend to participate in an Offer, are recommended to complete and return the Form of Proxy by email to equitypunks@brewdog.com as soon as practicable and in any event, to be valid, by no later than 10.00a.m. on 5 May 2017.

The Form of Proxy is intended for use in respect of the Resolution. **Eligible Shareholders who wish to tender B Ordinary Shares under the Tender Offer are recommended to tick the box on the Form of Proxy to confirm that the proxy is appointed only in respect of B Ordinary Shares which are not being tendered under the Tender Offer.** This ensures that such Shareholders elect for the proxy not to exercise the voting rights carried by B Ordinary Shares to be purchased under the Tender Offer which, in accordance with the Act, if voted must be counted but will be disregarded in determining whether the requisite majority has been achieved to pass the Resolution. Eligible Shareholders who do not wish to tender B Ordinary Shares under the Tender Offer should **not tick the box** on the Form of Proxy.

5. TAXATION

No advice is provided regarding taxation. Any Shareholder who is in any doubt as to their tax position should consult an appropriate professional adviser.

6. RECORD DATE

Only Eligible Shareholders who hold B Ordinary Shares as at the Record Date are eligible to participate in the Offers (subject to paragraph 1.5 of Part II of this Circular).

7. OVERSEAS SHAREHOLDERS

No Offer is available to Shareholders whose address, as stated on the Register, is in a Restricted Jurisdiction, or who are resident in a Restricted Jurisdiction. The Board shall use its discretion in deciding whether the Offers are made available to Shareholders whose address or place of residence is not in a Restricted Jurisdiction but is outside of the UK. A Restricted Jurisdiction includes the United States, Australia, New Zealand, the Republic of Ireland, South Africa, Canada or Japan or any other jurisdiction where the mailing of this document, or the making of the Tender Offer or Loyalty Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction.

8. ADDITIONAL INFORMATION

If you are in any doubt about the completion of an Electronic Acceptance or the Form of Proxy, please contact equitypunks@brewdog.com Monday to Friday during the hours of 9.00a.m. and 5.00p.m. For legal reasons the Company will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly Shareholders should consult with their stockbroker, solicitor, accountant, bank manager or other independent professional adviser for such advice.

9. ACTION TO BE TAKEN

(a) *In relation to the Offers*

(i) *B Ordinary Shares held in certificated form*

Eligible Shareholders who hold their shares in certificated form (that is, not in CREST) and wish to participate in an Offer in the amount of their Offer Entitlement should submit an Electronic Acceptance through the Election Portal which can be accessed at <http://bit.ly/BrewDogShareSale> in respect of the Tender Offer and <http://bit.ly/BrewDogFreeBeer> in respect of the Loyalty Offer, or by following the relevant link contained within the personalised communication sent by the Company.

Eligible Shareholders who submit an Electronic Acceptance in respect of the Tender Offer will be asked to enter their unique Shareholder Reference Number ("SRN") and Personal Identification Number ("PIN"). These numbers are contained within the personalised communication from the Company referenced above. Once on the Election Portal, Eligible Shareholders will be required to agree to the terms and conditions of the Election Portal and then make an election to accept either (but not both) of the Tender Offer or Loyalty Offer. In doing so Eligible Shareholders will also be agreeing to the terms and conditions of the Offers as set out in this Circular.

COMPLETED ELECTRONIC ACCEPTANCES MUST BE RECEIVED BY NOT LATER THAN 10.00A.M. ON 21 APRIL 2017.

(ii) *B Ordinary Shares held in uncertificated form*

Eligible Shareholders who hold their B Ordinary Shares in uncertificated form (ie in CREST) and who wish to participate in the Tender Offer should tender their B Ordinary Shares electronically through CREST so that the TTE Instruction settles by no later than 10.00a.m. on 21 April 2017. Further details of the procedures for tendering and settlement are set out in Part II of this Circular.

Eligible Shareholders who hold their B Ordinary Shares in uncertificated form (ie in CREST) and who wish to participate in the Loyalty Offer should submit an Electronic Acceptance through the Election Portal which can be accessed at <http://bit.ly/BrewDogFreeBeer> or by following the link contained within the personalised communication sent by the Company.

An Eligible Shareholder who participates in the Tender Offer cannot also participate in the Loyalty Offer, and vice versa. Where an Eligible Shareholder attempts to participate in both the Tender Offer and the Loyalty Offer, the Company may, without notice to the Eligible Shareholder and in its sole and absolute discretion, treat that Eligible Shareholder as not participating in any Offer or as participating in such Offer as the Company shall decide.

Eligible Shareholders do not have to participate in any Offer if they do not wish.

(b) *In relation to the General Meeting*

Shareholders can access a Form of Proxy for use in connection with the General Meeting on the Company's website at the following link <https://www.equitypunks.com/downloads> (please see paragraph 4 (*Form of Proxy*) for guidance in respect of the Form of Proxy).

Whether or not you intend to be present at the General Meeting, and whether or not you intend to tender any of your B Ordinary Shares under the Tender Offer, you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Company by email at equitypunks@brewdog.com BY NOT LATER THAN 10.00A.M. on 5 MAY 2017.

Shareholders may not use any electronic address provided in this Circular or any related documents to communicate with the Company for any purpose other than those expressly stated.

The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

10. RECOMMENDATION

The Board considers that the Offers are in the best interests of the Company and the Shareholders as a whole. The Directors therefore unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors make no recommendation to Shareholders in relation to whether or not to participate in any Offer. Whether or not Eligible Shareholders decide to participate in any Offer will depend, among other things, on their individual circumstances, including their tax position, and on their view of the Company's prospects. Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial adviser authorised under the Financial Services and Market Act 2000.

Yours sincerely

J B Watt
Chairman

PART II DETAILS OF THE OFFERS

Subject to the terms and conditions set out, and/or referred to, in this Circular and the Election Portal, Eligible Shareholders on the Register as at the Record Date (other than certain Overseas Shareholders, as described in paragraph 2 (*Overseas Shareholders*) below) are hereby invited to participate in any one of the Offers.

1. TERMS AND CONDITIONS OF THE OFFERS

- 1.1 **An Eligible Shareholder who participates in the Tender Offer cannot also participate in the Loyalty Offer and vice versa.** Where an Eligible Shareholder attempts to participate in both the Tender Offer and the Loyalty Offer, the Company may, without notice to the Eligible Shareholder and in its sole and absolute discretion, treat that Eligible Shareholder as not participating in any Offer or as participating in such Offer as the Company shall decide.
- 1.2 Each B Ordinary Share tendered under the Tender Offer may only be tendered for purchase by the Company at the Purchase Price. Tenders made or purported to be made at a price above the Purchase Price will be rejected. A one-off transaction fee of £12.50 in respect of each Electronic Acceptance or TTE Instruction submitted by, or on behalf of, an Eligible Shareholder accepting the Tender Offer will be deducted from the aggregate gross proceeds payable to that Eligible Shareholder participating in the Tender Offer to cover in part the Company's costs and expenses in implementing the Tender Offer.
- 1.3 Under the terms of the Tender Offer, subject to paragraph 1.5 below, each Eligible Shareholder is permitted to tender B Ordinary Shares calculated as the lesser of:
- 1.3.1 40 B Ordinary Shares; and
 - 1.3.2 an amount equal to 15% of that Eligible Shareholder's holding of B Ordinary Shares as at the Record Date rounded down to the nearest whole B Ordinary Share.
- 1.4 Under the terms of the Loyalty Offer, subject to paragraph 1.5 below, each Eligible Shareholder is permitted to elect to receive one of the following BrewDog Products:
- 1.4.1 6 x 330ml cans of a Vermont styled IPA brewed and packaged by the Company and available for collection from any participating public bar owned and operated by the Company; or
 - 1.4.2 an electronic voucher code which can be redeemed up to the amount of £10.00 (*ten pounds*) against purchase(s) made online at brewdog.com (additional terms may apply and will be available on the electronic voucher).
- 1.5 Eligible Shareholders who wish to participate in an Offer can only do so in the amount of their respective Offer Entitlements provided that, if as at the date on which an Electronic Acceptance or TTE Instruction is submitted: (i) the Eligible Shareholder to whom the Electronic Acceptance or TTE Instruction relates holds a different amount of B Ordinary Shares as compared to their holding as at the Record Date; or (ii) the person to whom the Electronic Acceptance or TTE Instruction relates is no longer an Eligible Shareholder, the Company may make such adjustments to that person's Offer Entitlement (including, without limitation, revoking their Offer Entitlement completely and cancelling their right to participate in any Offer) as it shall in its sole and absolute discretion consider necessary or desirable to reflect the change in that person's holding of B Ordinary Shares or their ceasing to be an Eligible Shareholder.

- 1.6 Once a valid Electronic Acceptance or TTE Instruction has been submitted and settled (as relevant):
- 1.6.1 it cannot be revoked without the prior written consent of the Company;
 - 1.6.2 the Eligible Shareholder to whom the Electronic Acceptance or TTE Instruction relates:
 - 1.6.2.1 must not deal in any way with any of the tendered B Ordinary Shares held by them (save as may be required pursuant to the Tender Offer / Purchase Contract); and
 - 1.6.2.2 must ensure that the tendered B Ordinary Shares (if any) are fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attributing to the same.
- 1.7 The Company is not required to purchase any tendered B Ordinary Shares which are not fully paid and/or which are not free from all liens, charges, equitable interests and encumbrances.
- 1.8 Where an Eligible Shareholder attempts to participate in an Offer in an amount which exceeds their Offer Entitlement, such excess will be ignored by the Company.
- 1.9 The Offers will close at 10.00a.m. on 21 April 2017 and no Electronic Acceptances received or TTE Instructions settled after that time will be accepted.
- 1.10 Eligible Shareholders who wish to participate in the Loyalty Offer in the amount of their Offer Entitlement must choose only one of the two BrewDog Product options comprised in their respective Offer Entitlement by visiting <http://bit.ly/BrewDogFreeBeer>. Where an Eligible Shareholder chooses both BrewDog Product options, the Company may, without notice to the Eligible Shareholder and in its sole and absolute discretion, treat that Eligible Shareholder as not participating in any Offer or as participating in the Loyalty Offer as the Company shall decide.
- 1.11 *B Ordinary Shares in certificated form*

Eligible Shareholders who hold their B Ordinary Shares in certificated form (that is, not in CREST) and who wish to participate in an Offer in the amount of their Offer Entitlement must submit an Electronic Acceptance through the Election Portal which can be accessed at <http://bit.ly/BrewDogShareSale> in respect of the Tender Offer and at <http://bit.ly/BrewDogFreeBeer> in respect of the Loyalty Offer, or by following the relevant link contained within the personalised communication sent by the Company.

All Electronic Acceptances must be duly completed in accordance with the instructions set out in this Circular and on the Election Portal (where applicable, which constitutes part of the terms of the Offers). Electronic Acceptances will only be valid if the procedures contained in this Circular and on the Election Portal (where applicable) are complied with in full.

- 1.12 *B Ordinary Shares in uncertificated form (that is, in CREST)*

Eligible Shareholders who hold their B Ordinary Shares in uncertificated form (ie in CREST) and who wish to participate in the Loyalty Offer should submit an Electronic Acceptance through the Election Portal which can be accessed at <http://bit.ly/BrewDogFreeBeer> or by following the link contained within the personalised communication sent by the Company.

All Electronic Acceptances must be duly completed in accordance with the instructions set out in this Circular and on the Election Portal (where applicable, which constitutes part of the

terms of the Offers). Electronic Acceptances will only be valid if the procedures contained in this Circular and on the Election Portal (where applicable) are complied with in full.

All tenders of B Ordinary Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.

Where a purchase pursuant to the Tender Offer relates to B Ordinary Shares held by an Eligible Shareholder in uncertificated form, the Eligible Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of B Ordinary Shares which they wish to tender under the Tender Offer to an escrow balance, specifying Computershare (in its capacity as CREST receiving agent under the relevant participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 10.00a.m on 21 April 2017.

If an Eligible Shareholder is a CREST sponsored member, they should refer to their CREST Sponsor before taking any action. An Eligible Shareholder's CREST Sponsor will be able to confirm details of such Eligible Shareholder's participant ID and the member account ID under which such B Ordinary Shares are held. In addition, only an Eligible Shareholder's CREST Sponsor will be able to send the TTE Instruction to Computershare in relation to the Shares which they wish to tender.

1.13 *CREST Instructions*

Eligible Shareholders who hold their B Ordinary Shares in uncertificated form (ie in CREST) and who wish to participate in the Tender Offer should send (or, if they are a CREST sponsored member, procure that their CREST Sponsor sends) a TTE Instruction to Computershare which must be properly authenticated in accordance with CREST's specifications and which must contain, in addition to any other information that is required for the TTE Instruction to settle in CREST, the following details:

- 1.13.1 the number of B Ordinary Shares to be transferred to an escrow balance. This may be in the amount of your Offer Entitlement only;
- 1.13.2 your member account ID;
- 1.13.3 your participant ID;
- 1.13.4 the ISIN of the B Ordinary Shares. This is GB00BDD97812;
- 1.13.5 the participant ID of Computershare in its capacity as escrow agent. This is 3RA07;
- 1.13.6 member account ID of Computershare in its capacity as escrow agent. This is BRDTEN01;
- 1.13.7 the Corporate Action Number for the Tender Offer. This is allocated by CREST and can be found by viewing the relevant corporate action details in CREST;
- 1.13.8 the intended settlement date for the TTE Instruction, this must be no later than 10.00a.m. on 21 April 2017;
- 1.13.9 a contact name and telephone number in the shared note file on the TTE Instruction; and

1.13.10 input with standard delivery instruction of priority 80.

After settlement of the TTE Instruction, the relevant Eligible Shareholders will not be able to access the B Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare in its capacity as escrow agent until completion or lapsing of the Tender Offer.

On the Closing Date, Computershare will transfer the B Ordinary Shares which are accepted for purchase to itself as escrow agent for onward delivery to the Company.

If the Tender Offer lapses, Computershare will within 14 days of the lapsing of the Tender Offer return all tendered B Ordinary Shares by means of a TFE instruction back to the available balance of the participant ID and member account ID that the original TTE Instruction was submitted.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 10.00a.m. on 21 April 2017. In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 1.14 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the Shareholder concerned.
- 1.15 Following completion of the Tender Offer, the existing share certificates for each Eligible Shareholder who participates in the Tender Offer will be cancelled by the Company and the relevant Eligible Shareholder will be entitled to receive a balance certificate in respect of their unsold B Ordinary Shares. In accordance with the Company's articles of association, share certificates are not despatched by post but will be uploaded to www.investorcentre.co.uk which is a website maintained and operated by Computershare.
- 1.16 The decision of the Company as to the results of the Offers shall be final and binding on all Shareholders. All questions as to the number of B Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance of any Electronic Acceptance or TTE Instruction will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 1.17 Holdings under the same name with different designations or with separate SRNs will be treated as separate shareholdings and a separate Electronic Acceptance or TTE Instruction will need to be submitted in order for each such separate holding to participate in an Offer.
- 1.18 All successfully tendered B Ordinary Shares may be purchased by the Company at the Purchase Price only. Such purchases will be 'off-market' purchases in accordance with Chapter 4 of Part 18 of the Act and the Articles of Association. A one-off transaction fee of £12.50 in respect of each Electronic Acceptance or TTE Instruction submitted by, or on behalf of, an Eligible Shareholder accepting the Tender Offer will be deducted from the aggregate gross proceeds payable to that Eligible Shareholder participating in the Tender Offer to cover in part the Company's costs and expenses in implementing the Tender Offer.

- 1.19 The Company reserves the absolute right to reject any or all participation in any Offer which it determines not to be in proper form or the giving or acceptance of payment or BrewDog Products for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right (to the extent it lawfully may) to waive any of the terms or conditions of the Offers. In the event of a waiver, the consideration under the Tender Offer, or the BrewDog Products under the Loyalty Offer (as the case may be), will not be made available or despatched until after (but subject to the waived terms and conditions) an Electronic Acceptance or TTE Instruction (complete in all respects) have been received (and settled in respect of the TTE Instruction). Neither the Company nor any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give any such notice.
- 1.20 The Company will pay any stamp duty arising in respect of B Ordinary Shares purchased under the Tender Offer. A one-off transaction fee of £12.50 in respect of each Electronic Acceptance or TTE Instruction submitted by, or on behalf of, an Eligible Shareholder accepting the Tender Offer will be deducted from the aggregate gross proceeds payable to that Eligible Shareholder participating in the Tender Offer to cover in part the Company's costs and expenses in implementing the Tender Offer.
- 1.21 The failure of any person to receive a copy of this Circular, the Form of Proxy or to access the Election Portal shall not invalidate any aspect of the Offers. Neither the Company, any of the Directors nor any other person will incur any liability in respect of any person failing to receive this Circular, the Form of Proxy or to access the Election Portal.
- 1.22 No acknowledgement of receipt of any Electronic Acceptance, TTE Instruction or Form of Proxy and/or other documents will be given.
- 1.23 The Company reserves the right to remove, withdraw or terminate the Offers (or any of them) at any time prior to entry into the Purchase Contract (in the case of the Tender Offer) or prior to the availability of BrewDog Products (in the case of the Loyalty Offer).
- 1.24 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to the agreements arising from the acceptance of any Offer or any collateral agreements relating to any Offer.
- 1.25 The terms and conditions in respect of Eligible Shareholders making an Electronic Acceptance through the Election Portal can be found on the Election Portal and form part of the terms and conditions of the Offers

2. OVERSEAS SHAREHOLDERS

- 2.1 The making of the Offers in, or to persons resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to participate in an Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control 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 jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes and duties payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes and duties such

person may be required to pay. No steps have been taken to register or qualify the Offers or to authorise the extending of the Offers or the distribution of this Circular and any related documents in any territory outside the United Kingdom.

- 2.2 A Shareholder will be deemed not to have participated in an Offer if (i) such shareholder is unable to represent and warrant in the terms set out in paragraph 4 (*Effect of Acceptance of an Offer*) in this Part II (save that where an Eligible Shareholder is participating in the Loyalty Offer, only the representations and warranties set out in paragraphs 4.9 to 4.13 (inclusive) shall be relevant); and/or (ii) such Shareholder has a registered address in any Restricted Jurisdiction. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties referred to in subparagraphs 4.10 and 4.11 of paragraph 4 below given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 2.3 If, in connection with making the Offers, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular or any related documents in, into or from any Restricted Jurisdiction, such person should:
- 2.3.1 inform the recipient of such fact;
- 2.3.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- 2.3.3 draw the attention of the recipient to this paragraph 2 headed "Overseas Shareholders" in this Part II.
- 2.4 The provisions in this paragraph 2 and/or any other terms of the Offers relating to Overseas Shareholders, may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. References to a "**Shareholder**" shall include references to the persons submitting an Electronic Acceptance or TTE Instruction and, in the event of more than one person submitting an Electronic Acceptance or TTE Instruction, the provisions in this paragraph 2 above shall apply to them jointly and severally.

3. PROCEDURE FOR PARTICIPATING IN AN OFFER

Applicable to Tender Offer and Loyalty Offer

- 3.1 In order to participate in an Offer you must complete an Electronic Acceptance, or input and settle a TTE Instruction, in accordance with paragraph 9 (*Action To Be Taken*) of Part 1 of this Circular and paragraph 1 of this Part II.
- 3.2 The Company proposes to enter into the Purchase Contract and complete the purchase of tendered B Ordinary Shares on 8 May 2017 and make available elected BrewDog Products by 12 May 2017. If the Company does not enter into the Purchase Contract or completion does not occur (through a default by the tendering Shareholder) or the Loyalty Offer is revoked, all Electronic Acceptances will be deemed null and void and no payment under the Tender Offer, or Brewdog Products under the Loyalty Offer, will be due or distributed.

Applicable to Loyalty Offer only

- 3.3 Eligible Shareholders who wish to participate in the Loyalty Offer in the amount of their Offer Entitlement must choose only one of the two BrewDog Product options comprised in their respective Offer Entitlement by visiting <http://bit.ly/BrewDogFreeBeer>. Where an Eligible Shareholder chooses both BrewDog Product options, the Company may, without notice to the Eligible Shareholder and in its sole and absolute discretion, treat that Eligible Shareholder as not participating in any Offer or as participating in the Loyalty Offer as the Company shall decide.

4. EFFECT OF ACCEPTANCE OF AN OFFER

Tender Offer only

Each Eligible Shareholder participating in the Tender Offer and by whom, or on whose behalf, an Electronic Acceptance or TTE Instruction is submitted irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- 4.1 in respect of an Eligible Shareholder by whom, or on whose behalf, an Electronic Acceptance or TTE Instruction is submitted, the submission of the Electronic Acceptance or settlement of the TTE Instruction shall constitute an offer to sell to the Company at the Purchase Price, the amount of B Ordinary Shares comprising that Eligible Shareholder's Offer Entitlement (subject to paragraph 1.5 of this Part II), in each case on and subject to the terms and conditions set out and referred to in this Circular and the relevant Electronic Acceptance (where relevant) and that, once received by the Company, such offer to the Company shall be irrevocable;
- 4.2 such Shareholder has full power and authority to tender, sell, assign or transfer the B Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are purchased, the Company will acquire such B Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature together with all rights attaching thereto on the Closing Date, including the right to vote the B Ordinary Shares and to receive all dividends and other distributions declared, paid or made on or after the Closing Date;
- 4.3 there are no disputes or civil, criminal, regulatory or administrative actions, claims, proceedings, suits, investigations, arbitration or any form of alternative dispute resolution or any other proceedings or hearings whatsoever ("**Disputes**") existing, pending or threatened affecting the B Ordinary Shares in respect of which such offer is accepted or his entitlement to dispose of such B Ordinary Shares and so far as he is aware, there are no circumstances which might give rise to any Disputes;
- 4.4 the submissions of an Electronic Acceptance or TTE Instruction will constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Eligible Shareholder's attorney and/or agent ("**Agent**") and an irrevocable instruction and authorisation for the Agent to complete and execute all or any instruments/documents of transfer and/or the Purchase Contract and/or other documents at the Agent's absolute discretion in relation to the B Ordinary Shares being tendered by that Shareholder in favour of the Company and to deliver such instrument(s) of transfer and/or the Purchase Contract and/or other documents at the absolute discretion of the Agent, for registration within six months of the passing of the Resolution and to do all such other acts and things as may, in the opinion of such Agent, be necessary or expedient for the purpose of, or in connection with the Tender Offer and/or to vest in the Company such B Ordinary Shares;

- 4.5 such Shareholder agrees to irrevocably ratify and confirm each and every act or thing which may be done or effected by such Agent and/or by the Company or any of its directors in the proper exercise of its or his or her powers and/or authorities hereunder;
- 4.6 such Shareholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the Company's purchase of the B Ordinary Shares and/or to perfect any of the authorities expressly given hereunder;
- 4.7 that, subject to completion of the Purchase Contract, the submission of an Electronic Acceptance constitutes an irrevocable authorisation and request to the Company to procure the despatch by post of a cheque drawn in pounds sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Shareholder is entitled, at the risk of such Shareholder, to the registered address of such Shareholder (outside of any Restricted Jurisdiction); and
- 4.8 in respect of Eligible Shareholders who hold their B Ordinary Shares in uncertificated form (ie in CREST) , the input of the TTE Instruction constitutes an irrevocable authorisation and a request to the Company and Computershare to procure that settlement occurs on the basis of paragraph 1.13 of this Part II.

Tender Offer and Loyalty Offer

Each Eligible Shareholder participating in any Offer and by whom, or on behalf, an Electronic Acceptance or TTE Instruction is submitted irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal or legal representations, heirs, successors and assigns) that:

- 4.9 the provisions of the Election Portal shall be deemed to be incorporated into the terms and conditions of the Tender Offer and Loyalty Offer;
- 4.10 such Eligible Shareholder, if an Overseas Shareholder, has fully observed and complied with any applicable legal and regulatory requirements so that the invitation under the Offers may be lawfully made to him under the laws of the relevant jurisdiction and such Eligible Shareholder may validly accept the Offers which that Eligible Shareholder is purporting to accept and participate in;
- 4.11 such Shareholder is not a resident of a Restricted Jurisdiction; does not hold any B Ordinary Shares on behalf of a resident of a Restricted Jurisdiction; has not received or sent copies or originals of this Circular or any related document in, into or from a Restricted Jurisdiction; has not otherwise utilised in connection with Offers directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce of a Restricted Jurisdiction; the Electronic Acceptance has not been submitted from a Restricted Jurisdiction; such Shareholder is participating in an Offer from outside a Restricted Jurisdiction; and is not an agent or fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to an Offer from within a Restricted Jurisdiction;
- 4.12 that the submission of an Electronic Acceptance or TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Offers, the Electronic Acceptance or TTE Instruction; and
- 4.13 the submission of an Electronic Acceptance or TTE Instruction constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Electronic

Acceptance or TTE Instruction will be true in all respects at all times up to and including the time the Company purchases the B Ordinary Shares referred to in paragraph 4.1 above or the time the Company makes available or despatches the BrewDog Products and shall not be extinguished by such purchase, collection or delivery.

A reference in this paragraph 4 (*Effect of Acceptance of an Offer*) to an Eligible Shareholder, includes a reference to the person or persons submitting an Electronic Acceptance or TTE Instruction and, in the event of more than one person submitting an Electronic Acceptance or TTE Instruction, the provisions of this paragraph will apply to them jointly and severally.

5. PURCHASE OF B ORDINARY SHARES AND SETTLEMENT

Upon the terms and conditions of the Tender Offer, the Company expects to enter into and complete the purchase of B Ordinary Shares pursuant to the Purchase Contract as soon as practicable following the passing of the Resolution at the General Meeting.

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company will be made by cheque for the consideration expected to be despatched on or before 12 May 2017 by first class post, at the risk of the Shareholder to such Shareholder's registered address (outside of any Restricted Jurisdiction) All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank at the risk of the person(s) entitled thereto. A one-off transaction fee of £12.50 in respect of each Electronic Acceptance or TTE Instruction submitted by, or on behalf of, an Eligible Shareholder accepting the Tender Offer will be deducted from the aggregate gross proceeds payable to that Eligible Shareholder participating in the Tender Offer to cover in part the Company's costs and expenses in implementing the Tender Offer.

In respect of B Ordinary Shares which are held in uncertificated form, the Company shall procure that Computershare, through Euroclear, is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them.

Availability of the BrewDog Products to which any Eligible Shareholder is entitled pursuant to an Electronic Acceptance accepted by the Company will take place on or before 12 May 2017. Further details in relation to how an Eligible Shareholder who participates in the Loyalty Offer can collect his Offer Entitlement of BrewDog Products are on the Election Portal.

**PART III
DRAFT PURCHASE CONTRACT**

THIS AGREEMENT is made on

2017

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are set out in the schedule (together "**Vendors**" and each a "**Vendor**"); and
- (2) **BREWDOG PLC**, a company registered in Scotland with registered number SC311560 which has its registered office at Balmacassie Commercial Park, Ellon, Aberdeenshire AB41 8BX ("**Company**").

BACKGROUND

- A The Vendors are the sole legal and beneficial owners of the number of B Ordinary Shares set out opposite their respective names in column (3) of the schedule.
- B The Company wishes to purchase and the Vendors wish to sell such B Ordinary Shares on the terms of this agreement and subject to the terms and conditions of the Tender Offer.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement:

"**Business Day**" means a day other than a Saturday or Sunday on which banks are open for general business in London;

"**Circular**" means the circular sent to shareholders dated 13 April 2017 setting out the terms and conditions of the Tender Offer;

"**Completion**" means completion of the sale and purchase of the B Ordinary Shares in accordance with this agreement;

"**Completion Date**" means the date of Completion;

"**Computershare**" means Computershare Investor Services PLC, a company incorporated in England and Wales under registered number 03498808 and whose registered address is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, the Company's registrar;

"**Election Portal**" means in relation to the Tender Offer the website <http://bit.ly/BrewDogShareSale> operated by Computershare through which all Electronic Acceptances relating to acceptance of the Tender Offer must be submitted;

"**Electronic Acceptance**" means an acceptance of the Tender Offer;

"**Encumbrance**" means any mortgage, charge, pledge, lien, deposit by way of security, bill of sale, option, assignment (contingent or otherwise), right to acquire, right of pre-emption or agreement for or obligation as to any of the same, or any other form of right, interest, security, encumbrance or equity of any nature in favour of a third party;

"General Meeting" means the general meeting of the Company convened for 10.00a.m. on 8 May 2017 or any adjournment thereof;

"B Ordinary Shares" means B ordinary shares of £0.001 each in the capital of the Company which are to be sold to the Company pursuant to the provisions of this agreement; and

"Tender Offer" means the invitation dated 13 April 2017 from the Company to certain shareholders of the Company to tender B Ordinary Shares for purchase by the Company on the terms and conditions of the Circular and Election Portal.

1.2 In this agreement (unless the context requires otherwise), any reference to:

1.2.1 any gender includes all genders, to the singular includes the plural (and vice versa), and to persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality);

1.2.2 a statute or statutory provision includes reference to that statute or provision as amended or re-enacted for the time being (whether before or after the date of this agreement) and any prior or subsequent subordinate legislation made under it which is in force for the time being; and

1.2.3 the parties to this agreement includes their respective successors in title and personal representatives.

1.3 The contents list and headings are for ease of reference only and shall not affect the construction or interpretation of this agreement.

1.4 This agreement incorporates the schedule to it.

2. SALE AND PURCHASE

2.1 Each Vendor severally shall sell, and the Company shall purchase, the number of B Ordinary Shares set out opposite such Vendor's name in column (3) of the schedule with full title guarantee free from all Encumbrances with effect from Completion.

2.2 The aggregate consideration payable by the Company for the B Ordinary Shares is £◆. The net amount to be paid to each Vendor after the deduction of the one-off £12.50 transaction fee in respect of each Electronic Acceptance submitted by that Vendor will be paid in cash to each Vendor in the amounts set out in column (5) of the schedule.

3. WARRANTIES AND UNDERTAKINGS

3.1 Each Vendor severally undertakes, warrants and agrees to and with the Company (so as to bind him, his personal or legal representatives, heirs, successors and assigns) in respect only of himself and the Shares being sold by that Vendor that:

3.1.1 he is the sole legal and beneficial owner of the B Ordinary Shares set out opposite his name in column (3) of the schedule;

3.1.2 the B Ordinary Shares set out opposite his name in column (3) of the schedule are fully paid up;

- 3.1.3 there is no Encumbrance affecting the B Ordinary Shares set out opposite his name in column (3) of the schedule, nor any agreement to create any, and no person has claimed to be entitled to any such thing;
- 3.1.4 there are no disputes or civil, criminal, regulatory or administrative actions, claims, proceedings, suits, investigations, arbitration or any form of alternative dispute resolution or any other proceedings or hearings whatsoever existing, pending or threatened affecting the B Ordinary Shares set out opposite his name in column (3) of the schedule or his entitlement to dispose of the B Ordinary Shares set out opposite its name in column (3) of the schedule ("**Disputes**"); and
- 3.1.5 so far as he is aware, there are no circumstances which might give rise to any Disputes.

4. COMPLETION

- 4.1 Completion of the sale and purchase of the B Ordinary Shares shall take place on the date of this agreement ("**Completion Date**").
- 4.2 Settlement of the consideration by the Company will be made by cheques drawn on a branch of a UK clearing bank despatched at the risk of the Vendors on or before 12 May 2017 by first class post to the addresses set out opposite the Vendors' names in column (2) of the schedule.

5. POST-COMPLETION

- 5.1 For so long as each of the Vendors remain the registered holders of the B Ordinary Shares, each Vendor severally agrees that he will not exercise any of the rights attaching to them, except in accordance with any written request of the Company.
- 5.2 As soon as reasonably practicable after Completion, the Company shall:
 - 5.2.1 arrange for the stamping and filing of a form SH03 (return of purchase of own shares) with the Registrar of Companies; and
 - 5.2.2 subject to stamping (where applicable), alter its register of members to show that the Vendors have transferred the B Ordinary Shares to the Company.

6. NOTICES

- 6.1 Any notice to be given under this agreement shall in the case any of the Vendors be sent to the relevant Vendor's postal address specified next to his name in column (2) of the schedule and in the case of the Company be sent to its registered office and may be served on or delivered to the relevant party personally or by hand delivery, by prepaid first class or special (or other recorded) delivery post.
- 6.2 Any notice which has been served or delivered in accordance with clause 6.1 shall be deemed to have been served or delivered:
 - 6.2.1 if served or delivered personally or by hand, at the time of service or delivery; or
 - 6.2.2 if posted, at 10.00am on the second Business Day after the date of posting unless there is evidence of earlier receipt.

- 6.3 In proving service or delivery of a notice, it shall be sufficient to prove that the other party has acknowledged the notice or:
- 6.3.1 that service or delivery personally or by hand was made; or
 - 6.3.2 in the case of posting, that the envelope containing the notice was properly addressed and posted by prepaid first class or special (or other recorded) delivery post.
- 6.4 A party may notify the other party of a change to its postal address for the purposes of clause 6.1. Such notice shall be effective on the third Business Day after the date on which such notice is deemed to have been served or delivered in accordance with clause 6.2, or such later date as may be specified in the notice.

7. GENERAL

- 7.1 This agreement may not be assigned. This agreement shall be binding on and enure for the benefit of the successors, estate and personal representatives of each party.
- 7.2 The terms of this agreement are supplemental to the terms of the Tender Offer as set out in the Circular and the Election Portal.
- 7.3 A person who is not party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- 7.4 Each provision of this agreement which is not fully performed at Completion (but which remains capable of performance) shall remain in full force and effect despite Completion.
- 7.5 This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed and delivered at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute one and the same agreement.
- 7.6 This agreement is governed by and shall be construed in accordance with English law. Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement, its subject matter or formation (including any non-contractual dispute or claim).

SCHEDULE: THE VENDORS, THE B ORDINARY SHARES AND THE CONSIDERATION

| (1) Name | (2) Address | (3) Number of B Ordinary Shares | (4) Consideration | (5) Net Consideration after deduction of £12.50 transaction fee per Electronic Acceptance |
|--------------|----------------|--|----------------------|--|
| ◆ | ◆ | ◆ | ◆ | ◆ |
| ◆ | ◆ | ◆ | ◆ | ◆ |
| ◆ | ◆ | ◆ | ◆ | ◆ |
| ◆ | ◆ | ◆ | ◆ | ◆ |
| ◆ | ◆ | ◆ | ◆ | ◆ |
| ◆ | ◆ | ◆ | ◆ | ◆ |
| ◆ | ◆ | ◆ | ◆ | ◆ |
| TOTAL | | ◆ | £ ◆ | ◆ |

Signed for and on behalf of **BREWDOG PLC**)
by:

Signature

Name (block capitals)
Director

Signed for and on behalf of **THE PERSONS**)
WHOSE NAMES AND ADDRESSES ARE)
SET OUT IN THE SCHEDULE TO THIS)
AGREEMENT by their agent:)

Signature

Name (block capitals)
as agent for each of
the persons whose
names and addresses
are set out in the
schedule

BREWDOG PLC

Company No. SC311560

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a general meeting of BrewDog PLC ("**Company**") will be held at Balmacassie Commercial Park, Ellon, Aberdeenshire AB41 8BX on 8 May 2017 at 10.00a.m. to consider and, if thought fit, pass the following resolution (which will be proposed as an ordinary resolution):

ORDINARY RESOLUTION

THAT the terms of the proposed contract for the purchase by the Company of B ordinary shares of £0.001 each in the capital of the Company (a copy of which contract is produced to the meeting and initialled by the Chairman of the meeting for identification purposes) ("**Purchase Contract**") from such persons and in such numbers as set out in the schedule to the Purchase Contract be and are hereby approved and that the Company be and is hereby authorised to enter into and complete the Purchase Contract in accordance with its terms provided that this authority shall expire on 31 December 2017.

BY ORDER OF THE BOARD

Neil Simpson

Finance Director

Date: 13 April 2017

Registered Office:
Balmacassie Commercial Park
Ellon
Aberdeenshire
AB41 8BX

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the Register. Only those Shareholders registered in the Register as at 10.00a.m. on 5 May 2017 (or, if the meeting is adjourned, 10.00a.m. on the date which is 48 hours before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time (but subject to note 5 below). Changes to entries in the Register after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

2. A Shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company.

A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. Failure to specify the number of Shares each proxy appointment relates to or specifying a number which when taken together with the numbers of Shares set out in the other proxy appointments is in excess of the number of Shares held by the Shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in note 3 below and the notes to the proxy form.

The appointment of a proxy will not preclude a Shareholder from attending and voting in person at the meeting.

3. A Shareholder may only appoint a proxy or proxies by completing and signing the form and sending it by email to the Company at equitypunks@brewdog.com. For a proxy appointment to be valid, the appointment must be received by the Company no later than 10.00a.m. on 5 May 2017 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). Any electronic communication sent by a Shareholder to the Company or which is found to contain a virus will not be accepted by the Company.

Corporate representatives

4. A Shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Companies Act 2006

5. The Companies Act 2006 provides that the Ordinary Resolution set out above will not be effective if any member of the Company holding Shares to which that Ordinary Resolution relates (i.e. those which are to be purchased pursuant to the Purchase Contract referred to in that Ordinary Resolution) exercises the voting rights carried by any of those Shares in the voting on that Ordinary Resolution and that Ordinary Resolution would not have been passed if he had not done so. For this purpose a member is regarded as exercising the voting rights carried by such Shares not only if he (or his proxy) votes in respect of such Shares on a poll but also if he votes on the Ordinary Resolution otherwise than on a poll. Shareholders are requested to tick the box on the form of proxy to indicate that they only appoint the proxy in respect of Shares if any, which have not been tendered by that Shareholder pursuant to the Tender Offer and to confirm that he/she does not wish to exercise the voting rights in respect of Shares which have been tendered.
6. A copy of the Purchase Contract referred to in the Ordinary Resolution set out above will be available for inspection at the registered office of the Company for not less than 15 days ending with the date of the meeting and will also be available for inspection at the meeting itself.