

**SUPPLEMENTARY PROSPECTUS – BREWDOG PLC**  
**EQUITY FOR PUNKS TOMORROW: TOMORROW STARTS TODAY**

22 December 2020

## IMPORTANT NOTICE

This document is important requires your immediate attention. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“**FSMA**”).

This document has been prepared in accordance with the Prospectus Regulation (EU) 2017/1129 and the delegated legislation made thereunder (the "**Prospectus Regulation**") and has been approved by the Financial Conduct Authority (“**FCA**”) in accordance with FSMA and constitutes a supplementary prospectus (the "**Supplementary Prospectus**") issued by BrewDog plc (the "**Company**" or "**BrewDog**"). This Supplementary Prospectus is supplemental to and should be read in conjunction with the Securities Note, Registration Document and Summary, each dated 9 September 2020, together constituting a prospectus (the "**Prospectus**") issued by the Company pursuant to an offer for subscription (the "**Offer**") of up to the £7.5 million by the issue of B ordinary shares in the capital of the Company (with an overallotment facility for up to an additional £50 million) ("**Offer Shares**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

This document has been prepared for the purposes of complying with the Prospectus Regulation, English law and the rules of the FCA and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Company and each of the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The third party information contained in this supplementary prospectus has been accurately reproduced and, as far as BrewDog is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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### **BrewDog plc**

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

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#### **Events arising since publishing the Prospectus**

This Supplementary Prospectus is being published in relation to the Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation following an amendment to the terms of the Offer to close the offer in EU jurisdictions in response to the United Kingdom’s withdrawal from the European Union and the ending of the transition period, which is anticipated to take place on 31 December 2020.

The Prospectus Regulation and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, from the date of the issue of

the Prospectus until the date when the Offer closes), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the Offer. The Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for New B Shares which have been received on behalf of the Company, and who have not yet received delivery of New B Shares with regard to such applications, may withdraw such applications with respect to the Offer, with the Company accepting withdrawals of such applications until 5.30 p.m. on 24 December 2020. Investors should seek their own legal advice in regard to such withdrawal rights.

This Supplementary Prospectus has been approved for publication by the FCA. Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and this Supplementary Prospectus and the Prospectus are available free of charge from the Company's the offices of Brewdog, at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX, Scotland on the Brewdog website at [www.brewdog.com/equityforpunks](http://www.brewdog.com/equityforpunks).

## 1. Significant New Factors

### *Close of the Offer in EEA countries*

As at the date of this Supplementary Prospectus, the Offer is open in the Approved Jurisdictions, which are as follows:

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.

Pursuant to the passporting provisions of FSMA, the Company 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, where relevant) in the Approved Jurisdictions, in order to allow the Offer to be made to those Approved Jurisdictions that are within the EEA.

Following the end of the transition period agreed as part of the United Kingdom's withdrawal from the European Union (the "**Transition Period**"), it is anticipated that the United Kingdom will no longer be able to take advantage of the passporting regime available under the Prospectus Regulation.

Therefore, subject to the following paragraph, the Offer will be closed in all of the Approved Jurisdictions, except for the United Kingdom, on and from 10:59 p.m. (GMT) on 31 December 2020 ("**EU Closing Date**").

In the event that, prior to the EU Closing Date, the Transition Period is extended or an agreement is reached between the United Kingdom and the EU that includes provision for existing passported prospectuses to remain valid after 31 December 2020 (the "**Condition**"), an announcement will be made on the Company's website, [www.brewdog.com/equityforpunks](http://www.brewdog.com/equityforpunks), to the effect that the Offer will remain open in the above noted jurisdictions.

## 2. Supplements to the Prospectus

Further to the amendment to the terms of the terms of the Offer noted above, the following amendments are made to the Securities Note, which, together with the Summary and Registration Document, form the Prospectus. Where applicable, strikethrough text denotes deletions and underlined text denotes additions.

### 2.1 Securities Note

As a result of the matters noted at paragraph 1 above, and subject to the Condition noted above, the Securities Note which forms part of the Prospectus is amended, with effect from 10.59 p.m. (GMT) on 31 December 2020, as follows:

<i>Page</i>	<i>Change</i>
2	<p>Additional information relating to the Company is contained in a registration document issued by us on 9 September 2020 (the "Registration Document").</p> <p>A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the B Shares of £0.001 each in the Company (the "New B Shares") which are being offered to the public (the "Offer") is contained in a summary issued by the Company also dated 9 September 2020 (the "Summary"). The Summary, this Securities Note and the Registration Document together comprise a prospectus (the "Prospectus") which has been approved by the FCA in accordance with the Prospectus Regulation Rules and you are advised to read the Prospectus in full. The Company and the Directors (whose names are set out on page 36 and whose function, where applicable, is set out on page 36) accept responsibility for the information contained in the Prospectus. <del>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.</del> The distribution of the Prospectus and/or any related documents into a jurisdiction other than the <u>Approved Jurisdictions</u> <u>UK</u> 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.</p>
5	<del>The Offer will be open in 31 Approved Jurisdictions across Europe</del>
37	<p>The Offer is an opportunity for persons who reside in the UK <del>and the other Approved Jurisdictions</del> to apply to subscribe for New B Shares (with a nominal value of £0.001 each) at the Issue Price of £25.15 per New B Share in accordance with the terms of the Offer up to the Maximum Amount. In the event that applications are received in excess of the Maximum Amount, the Directors reserve the right to use their absolute discretion in the allocation of successful</p>

	<p>applications. No notification will be made to successful applicants prior to allotment and/or dispatch of definitive share certificates.</p>
40	<p>This Offer is being made only to persons who have registered addresses in, or who are resident in, or citizens of, the UK <del>and the Approved Jurisdictions.</del></p> <p><del>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.</del></p> <p>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 <del>but within the Approved Jurisdictions</del> 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.</p> <p>The Company reserves the right to treat as invalid any application or purported application for New B Shares that appears to the Company or its agents to have been executed, effected or dispatched by an Applicant who is resident in a Restricted Jurisdiction or on behalf of such a person by their agent or intermediary or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements. Notwithstanding any other provision of the Prospectus or the Application Form, the Company reserves the right to permit any Applicant who is resident in, or a citizen of, a Restriction Jurisdiction to apply for New B Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.</p> <p>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.</p> <p>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 <del>and the Approved Jurisdictions.</del></p>

	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
45	<p><del>“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</del></p>

### 3. No Significant Change

Save for the changes to the terms of the Offer, as disclosed in this document, there has been no significant change and no significant new matter relating to the financial or trading position of the Company since the publication of the Prospectus.