BREWDOG PLC
SUMMARY
16 October 2017

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E.

This summary contains all the Elements required to be included in a summary for this type of securities and this type of issuer. The securities are being issued pursuant to the prospectus (constituted by this summary, the Securities Note and the Registration Document) issued by BrewDog plc (the "**Prospectus**") containing an offer for subscription ("**Offer**") of B Shares of £0.001 each in the Company ("**New B Shares**"). Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate 'Not applicable' statement.

A		**Introduction and warnings**
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Consent for intermediaries	The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the closing date of the Offer which is expected to close on 15 January 2018 (or earlier if fully subscribed or later if extended at the discretion of the Directors). There are no conditions attaching to this consent. **In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors.**
B		**Issuer**
B1	Legal and commercial name	BrewDog plc (the "**Company**" or "**BrewDog**").
B2	Domicile / Legal form / Legislation / Country of incorporation	The Company is a public limited liability company which is registered in Scotland with registered number SC311560. The principal legislation under which the Company operates is the Companies Act 2006 (the "**Act**") and the regulations made thereunder.
B3	Key factors of the Company's current operations and principal activities	BrewDog has been one of the fastest growing food and drinks manufacturers in the UK over the last five years. It is primarily a brewer of craft beers but also operates some 50 bars in the UK and internationally. Over the last five years, BrewDog's revenues have grown by an average annual rate of 65% and since 2009 the Company and its US subsidiary BrewDog USA Inc. have raised over £41 million through its Equity for Punks crowdfunding offers and crowdfunded bond issues. In April 2017, BrewDog completed a £100 million plus investment led by TSG Consumer Partners who acquired 23.5% (on a fully diluted basis) of the Company's issued shares through two Cayman Islands registered limited partnership vehicles, valuing the Company at £1 billion.

B4a	Significant recent trends affecting the Company and its industry	The number of pubs in the UK has declined steadily over and the last few years and Britons are consuming less alcohol, however, the craft beer industry has grown rapidly over the last few years as craft beers are becoming more popular in the UK and globally. In the UK, more pubs are stocking craft beers and the number of breweries has increased significantly, reported at a rate of one every three days[1]. Due to the increasing popularity of craft beer and its faster growth than the wider beer industry, a number of large multinational beer companies have been acquiring craft breweries in an effort to share in this growth market.		
B5	Group description	The Company is the main trading company of the Group and has two wholly owned UK subsidiaries, BrewDog Retail Limited, which is the operating company in respect of the Group's UK bars, and Lone Wolf Spirits Limited, which is the operating company in respect of the Group's whiskey, gin and vodka distillery operations. The Company has one US subsidiary, BrewDog USA Inc and a German subsidiary, BrewDog GmbH.		
B6	Material Shareholders / Different voting rights / Control	All Shareholders have the same voting rights in respect of the existing share capital of the Company. As at 15 October 2017, TSG Consumer Partners, through two limited partnership vehicles registered in the Cayman Islands, hold 16,160,849 Preferred C Shares and 891,383 A Shares (representing approximately 23.5% of the Company's issued share capital). As at 15 October 2017, the following key members of the Company's management hold, in aggregate, A Shares representing approximately 52.5% of the total shares in issue as follows:		
		Shareholder	**Number of A Shares held**	**Percentage of issued share capital***
		James Watt	17,958,787	25.1%
		Martin Dickie	15,744,233	21.9%
		Charles Keith Greggor*	3,822,039	5.3%
		Neil Simpson	597,736	0.83%
		Allison Green	45,450	0.06%
		David McDowall	45,450	0.06%
		Frances Jack	-	-
		James O'Hara	-	-
		* Held through Griffin Group LLC and Kelso Ventures LLC		
B7	Selected financial information and statement of any significant changes	The Company has published annual accounts for the year ended 31 December 2014 prepared in accordance with UK Generally Accepted Accounting Standards. The Company's annual accounts for the years ended 31 December 2015 and 2016 were prepared in accordance with International Financial Reporting Standards (IFRS). Certain key historical information of the Group is set out in the table below:		

[1] https://www.ft.com/content/9397c49c-88c1-11e6-8cb7-e7ada1d123b1

			Audited year end to 31 December 2016	**Audited year end to 31 December 2015**	**Audited year end to 31 December 2014**
		Consolidated income statement			
			£ '000	*£ '000*	*£ '000*
		Revenue	71,850	44,730	29,615
		Cost of Sales	(47,075)	(27,776)	(18,158)
		Gross Profit	24,775	16,954	11,457
		Operating Profit	4,377	3,170	3,853
		Profit after Tax	3,169	2,728	2,651
		Consolidated balance sheet			
		Fixed assets	62,267	39,664	20,769
		Current assets	24,340	15,906	9,881
		Current liabilities	30,408	17,819	7,861
		Non-current liabilities	18,594	10,945	7,762
		Net assets	37,605	26,806	15,207
		Consolidated cash flows			
		Net cash inflow from operating activities	(1,194)	3,020	2,462
		Net cash outflow used in investing activities	(21,782)	(17,651)	(5,345)
		Net cash flow used in financing activities	22,420	16,113	1,874
		Net increase / (decrease) in cash	(556)	1,482	(1,009)
		Cash and cash equivalents at end of year	3,159	3,715	2,233
		The Group's revenues have risen from £29,615,000 at 31 December 2014 to £71,850,000 at 31 December 2016. Gross profit has increased from £11,457,000 at 31 December 2014 to £24,775,000 at 31 December 2016. Net assets have increased from £15,207,000 at 31 December 2014 to £37,605,000 at 31 December 2016. The key factor in driving these increases has been the development of our new brewery at Ellon which has allowed us to expand production to meet increasing demand for our beers fuelled by our marketing efforts. We have also raised a total of £23.5 million from crowdfunded equity and mini-bond issues in the period covered by the above financial information which has significantly increased our net assets and allowed us to invest to expand the business, including the opening of our US brewery in Columbus, Ohio. On 2 February 2017, the Company raised a further £10 million through the issue of mini-bonds with a four year term and an annual interest rate of 7.5%. On 29 March 2017, the Board resolved that the Company's share capital be subdivided by dividing each A Share of £0.01 into 10 A Shares of £0.001 and by dividing each B Share of £0.01 into 10 B Shares of £0.001 and 8,383,915 of the Company's newly subdivided A Shares were converted into Preferred C Shares. On 6 April 2017, the holders of the converted A Shares sold their Preferred C Shares to two US-managed private equity vehicles, TSG AIV and TSG LL, who also subscribed for a further 7,776,934 Preferred C Shares respectively, investing a total of £102,499,990.10 in the Company			

		and leaving them with a final aggregate holding of 16,160,849 Preferred C Shares and 891,383 warrants (equal to approximately 23.5% of the Company's issued share capital on a fully diluted basis). The warrants have subsequently been exercised in full and converted into A Shares. On 29 August 2017, the Company announced its intention to give away 20% of its annual profits; 10% to charities selected by investors and employees, and 10% to be distributed among its staff. Save as set out above in respect of the period covered by the historical financial information and in the period between 31 December 2016 and the date of publication of the Prospectus, there has been no significant change to the Company's financial condition and operating results.
B8	Key pro forma financial information	There is no pro forma information contained in the Prospectus.
B9	Profit forecast	There are no profit forecasts contained in the Prospectus.
B10	Qualifications in the audit report	Not applicable. There were no qualifications included in any audit report on the historic financial information included in the Prospectus.
B11	Insufficient working capital	Not applicable. The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve-month period from the date of this document.
C		**Securities**
C1	Description and class of securities and authority	The securities being offered pursuant to the Offer are B Shares of £0.001 each ("**New B Shares**").
C2	Currency	The Company's share capital currently comprises A Shares of £0.001 each, B Shares of £0.001 each and Preferred C Shares of £0.001 each.
C3	Shares in issue	As at the date of this document 43,625,668 A Shares, 11,786,830 B Shares and 16,160,849 Preferred C Shares are in issue (all fully paid up). The maximum number of New B Shares to be issued pursuant to the Offer is approximately 421,052 if the Offer is fully subscribed at £10 million. If the full stretch goal of £50 million is reached, approximately 2,105,262 New B Shares will be issued.
C4	Description of the rights attaching to the securities	The New B Shares will rank equally in all respects with each other and with the existing B Shares.
C5	Restrictions on transfer	The Board may, in its absolute discretion, refuse to register any transfer of a Share.
C6	Admission	The New B Shares will not be traded on any regulated market nor are the New B Shares the object of any application for admission to trading on any regulated market.
C7	Dividend policy	It is the Company's current policy not to pay dividends but to reinvest profits to fuel the growth of the Company.
D		**Risks**
D1	Key information on the key risks specific to the Company or its industry	*The Company* • Whilst the Company has recently completed construction of a new brewing facility in the US, its UK and European brewing business is highly concentrated on one site at Ellon and a prolonged disruption to brewing activities (e.g. due to fire or industrial action) at its brewing site could have a negative effect on the Company's

		ability to brew its products. This could have a negative effect on the Company's operating results, financial condition and prospects. • Some or all of the BrewDog bars could lose their licences to sell alcoholic beverages or have their hours of operation curtailed as a result of hearings of the licensing boards in the relevant councils or borough areas where each of the bars is located or as a result of any changes in legislation governing licensed premises in the various jurisdictions in which bars in which BrewDog has an interest are or may be located. This could have a negative effect on the Company's operating results, financial condition and prospects. • The Company may undertake further equity financing which may be dilutive to existing Shareholders or result in an issuance of securities whose rights, preferences and privileges are senior to those of holders of B Shares, reducing the value of B Shares subscribed for under the Offer and the Company may take such actions without the specific consent of the holders of B Shares. • The Company has resolved to distribute 10% of its profits evenly amongst its staff and to donate a further 10% of its profits to charities chosen by staff and Equity Punk investors. As such, the Company will have reduced profits with which to pay dividends in future and reinvest in the Company. • The Company has agreements with its key suppliers and is reliant on positive and continuing relationships with its suppliers. Termination of those agreements, variations in their terms or the failure of a key supplier to comply with its obligations under these agreements (including if a key supplier were to become insolvent) could have a negative effect on the Company's profitability. • It is important that the Company has the ability to maintain and enhance the image of its existing products. The image and reputation of the Company's products may be impacted for various reasons including litigation, complaints from customers/regulatory bodies resulting from quality failure, illness or other health concerns. Such concerns, even when unsubstantiated, could be harmful to the Company's image and the reputation of its products.
D3	Key information on the key risks specific to the securities	*The Securities* • The value of BrewDog shares can go down as well as up and if you invest you might not get back your money back. • BrewDog is not yet listed on any stock exchange so shares can only be sold once a year via our trading platform and there is no guarantee of willing buyers or prices. Also, as we are not yet listed we are also not subject to all the rules and regulations which apply to listed companies. • It is our current policy not to pay any dividends but to reinvest available profits to fuel further growth and to distribute these (as to 20%) amongst staff and selected charities. • Over 50% of the shares in BrewDog are owned by our founders and staff. As such, they can usually vote decisions through at general meetings, even those which investors in the Offer, as minority shareholders, might disagree with. • 22.6% 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.

<table>
<tr><td>E</td><td></td><td>Offer</td></tr>
<tr><td>E1</td><td>Offer net proceeds</td><td>The Company is proposing to raise up to £10 million pursuant to the Offer. The total initial expenses of the Offer are estimated to be £500,000. The Offer may be increased at the discretion of the Directors to no more than £50 million.</td></tr>
<tr><td>E2a</td><td>Reasons for the Offer and use of proceeds</td><td>The Directors believe that the Offer will provide additional capital to support the further growth of the Company, with benefits including the enhancement of its product range, increase capacity and output, the opening of further bars and the purchase of new brewing equipment and warehouse space. The Company intends to use the net proceeds of the Offer for general corporate purposes and as more specifically set out below.

If the initial target raise of £10 million is achieved the Company will look to fund the following specific heads of cost:

<table>
<tr><td>Head of Cost</td><td>Estimated Funding Requirement</td></tr>
<tr><td>The Overworks – a new sour beer facility</td><td>£3 million</td></tr>
<tr><td>New Brewhouse at Ellon</td><td>£5 million</td></tr>
<tr><td>Operational Infrastructure</td><td>£2 million</td></tr>
<tr><td>TOTAL</td><td>£10 million</td></tr>
</table>
If the stretch goal of £50 million is achieved the Company will look to fund the following further specific heads of cost:

<table>
<tr><td>Head of Cost</td><td>Estimated Funding Requirement</td></tr>
<tr><td>Fermentation vessels</td><td>£4 million</td></tr>
<tr><td>UK BrewDog bars</td><td>£3 million</td></tr>
<tr><td>Brew Dogs TV Network</td><td>£2 million</td></tr>
<tr><td>Lonewolf Barrel Warehouse</td><td>£1 million</td></tr>
<tr><td>Additional Ellon Warehouse</td><td>£2 million</td></tr>
<tr><td>London BrewPub</td><td>£2 million</td></tr>
<tr><td>International BrewPubs</td><td>£10 million</td></tr>
<tr><td>BrewDog Asia</td><td>£10 million</td></tr>
<tr><td>BrewDog Australia</td><td>£5 million</td></tr>
<tr><td>Pilot Plant Extension</td><td>£1 million</td></tr>
</table>
If the Offer raises more than £10 million but less than £50million, the Company won't be able to do all of these things, but they are listed in rough the order of priority.</td></tr>
<tr><td>E3</td><td>Terms and conditions of the Offer</td><td>The Offer comprises two B Shares in the Company offered at a price of £23.75 each. Applications must be submitted no later than 15 October 2018 (unless the Offer has closed earlier due to reaching full subscription). The minimum subscription is £47.50 for two New B Shares and New B Shares may only be subscribed for in blocks of two thereafter. The maximum subscription via online application is £12,967.50 for 546 New B Shares. There is no maximum subscription when investing by cheque with a paper Application Form. Pending the issue of the New B Shares, subscription monies will be held by the Receiving Agent in a non-interest bearing account.</td></tr>
<tr><td>E4</td><td>Description of any interest that</td><td>Not applicable. There are no interests that are material to the issue.</td></tr>
</table>

	is material to the issue	
E5	Name of persons selling securities	Not applicable. No person is selling securities in the Company.
E6	Amount and percentage of immediate dilution	Approximately 421,052 B Shares will be issued pursuant to the Offer if fully subscribed at its initial target of £10 million. The New B Shares would therefore represent approximately 0.58% of the total Shares in issue at the close of the Offer if the Offer is fully subscribed (but not increased). If the full stretch goal of £50 million is reached, approximately 2,105,262 New B Shares will be issued representing 2.9% of the total Shares in issue at the close of the Offer.
E7	Expenses charged to the investor	Not applicable. No expenses will be charged to the investor by the Company in respect of the Offer.

16 October 2017