

BREWDOG PLC
SUMMARY
21 April 2015

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 1p 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	<p>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 20 April 2016 (or earlier if fully subscribed). There are no conditions attaching to this consent.</p> <p>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.</p>
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 three years. It is primarily a brewer of craft beers but also operates some 28 bars in the UK and abroad. Since formation in 2007, BrewDog has grown an average of 138% a year and has raised over £7m through its Equity for Punks crowdfunding offers.
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. Last year, food and drink analysts GCA Strategies calculated that craft beer was growing at 79% a year. Some 3,000 people attended the London Craft Beer Festival last year, the majority of them twenty- and thirty-somethings and 30-40% of them women.

B5 Group description The Company is the main trading company of the Group and has one wholly owned subsidiary, BrewDog Bars Limited, which is the operating company in respect of the Group's bars.

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 20 April 2015 the following key members of the Company's management hold, in aggregate, approximately 82.25% of the total shares in issue as follows:

Shareholder	Number of Shares held	Percentage of issued share capital*
James Watt	436,970	33.33%
Martin Dickie	381,980	29.14%
Charles Keith Greggor**	139,030	10.61%
Martin Dempster	800	0.06%
Neil Simpson	11,189	0.85%

* Assuming the Offer is fully subscribed and correct to two decimal places

** Held through Griffin Group LLC & Digby Holdings LLC

B7 Selected financial information and statement of any significant changes Certain key historical information of the Company is set out below:

	Audited year end to 31 December 2014	Audited year end to 31 December 2013
Consolidated income statement		
Revenue	£29,614,985	£18,087,583
Cost of Sales	£(18,157,781)	£(11,202,251)
Gross Profit	£11,457,204	£6,885,332
Operating Profit	£3,852,029	£2,514,495
Profit after Tax	£2,650,067	£2,218,294
Consolidated balance sheet		
Fixed assets	£21,029,181	£13,901,407
Net current assets	£2,021,088	£3,413,627
Net assets	£15,287,742	£12,395,394
Consolidated cash flows		
Net cash inflow from operating activities	£2,731,143	£2,228,151
Net cash outflow for returns on investments and servicing of finance	£(204,337)	£(160,284)
Net cash outflow for capital expenditure and financial investment	£(5,390,852)	£(3,711,978)

Net cash inflow	£1,874,717	£3,833,137
from financing		
Net increase /	£(1,008,803)	£2,193,848
(decrease) in cash		

The Company's revenues have risen from £10,654,514 at 31 December 2012 to £29,614,985 at 31 December 2014. Gross profit has increased from £2,712,071 at 31 December 2012 to £11,457,204 at 31 December 2014. Net assets have increased from £6,364,040 at 31 December 2012 to £15,287,742 at 31 December 2014.

The key factor in driving these increases has been the development of our new brewery at Ellon in 2013 which has allowed us to expand production to meet increasing demand for our beers fuelled by our marketing efforts.

In the period between 31 December 2014 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

The unaudited pro forma statement of net assets set out below has been prepared in order to illustrate the effect of the Offer on the Company's net assets as if the Offer had taken place on 31 December 2014 and had been fully subscribed. This unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results. The unaudited pro forma financial information has been prepared on the basis set out in the notes below and in accordance with Annex II to the Prospectus Directive Regulation.

	As at 31 December 2014	Adjustment Offer Proceeds	Unaudited pro forma total
Fixed Assets	£21,029,181	-	£21,029,181
Current Assets	£9,882,339	£24,800,000	£34,682,339
Creditors	£(7,861,251)	-	£(7,861,251)
Net Current Assets	£2,021,088	£24,800,000	£26,821,088
Total Assets less Current Liabilities	£23,050,269	£24,800,000	£47,850,269
NET ASSETS	£15,287,742	£24,800,000	£40,087,742

B9 Profit forecast

Not applicable. There is no profit forecast 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 1p each (“ New B Shares ”). The Company’s 164,426 existing B Shares have a nominal value of 5 pence but it is proposed that these be subdivided into 822,130 B Shares with a nominal value of 1p at the Company’s annual general meeting to be held on 6 June 2015.
C2	Currency	The Company’s share capital currently comprises A Shares of 5 pence each and B Shares of 5 pence each (GBP).
C3	Shares in issue	As at the date of this document 1,014,969 A Shares and 164,426 B Shares are in issue (all fully paid up.) The maximum number of New B Shares to be issued pursuant to the Offer is approximately 526,316.
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 the object of any application for admission to trading on any regulated market.
C7	Dividend policy	The Board has no fixed dividend policy and will declare dividends from time to time if it appears to the Board that these are justified by the financial position of the Company.

D Risks

D1	Key information on the key risks specific to the Company or its industry	<p><i>The Company</i></p> <ul style="list-style-type: none"> • The Company’s 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 agreements with all of 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
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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. 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 all profits to fuel further growth.
- Over three quarters of the shares in BrewDog are owned by our founders and staff. As such, they can vote decisions through at general meetings, even ones investors in the Offer, as minority shareholders, might disagree with.
- 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.

E

Offer

E1 Offer net proceeds

The Company is proposing to raise up to £25 million pursuant to the Offer. The total initial expenses of the Offer are estimated to be £200,000.

E2a Reasons for the Offer and use of proceeds

The Directors believe that the Offer will provide additional capital to support the 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. The Company intends to use the net proceeds of the Offer for general corporate purposes and as more specifically set out below:

Head of Cost	Estimated Funding Requirement
New Brewery	£3,000,000
<i>New brewery build, second brewhouse, new tank farm, 300HL brewhouse, fuel cell technology, adjoining building, green technology, additional FVs & new jobs</i>	
Develop canned beer range	£500,000
New UK bars	£7,000,000
Invest in Environmental Technologies	£2,000,000
Develop our Abstrakt beer range	£1,500,000
New International bars	£2,000,000
Granite City distillery	£1,000,000
Sour beer facility	£1,500,000
Import and Distribution arm	£1,000,000
Launch Hop Shot: a new ice-distilled	£1,000,000

beer	
Hotel (The Kennel)	£1,500,000
USA brewing	£3,000,000
TOTAL	£25,000,000

E3	Terms and conditions of the Offer	The Offer comprises 526,316 B Shares in the Company offered at a price of £47.50 each. Applications must be submitted no later than 20 April 2016 (unless the Offer has closed earlier due to reaching full subscription). The minimum subscription is £95 for 2 New B Shares. The maximum subscription via online application is £9,975 for 210 New B Shares. There is no maximum subscription when investing by cheque with a paper Application Form. The Offer is conditional on certain resolutions being passed at the Company's AGM. Pending the issue of the New B Shares, subscription monies will be held by the Receiving Agent in a non-interest bearing account.
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are 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 526,316 B Shares will be issued pursuant to the Offer. The B Shares will therefore represent approximately 39% of the total B Shares in issue (and 21% of the total Shares in issue) if the Offer is fully subscribed.
E7	Expenses charged to the investor	Not applicable. No expenses will be charged to the investor by the Company in respect of the Offer.

21 April 2015