



EQUITY FOR PUNKS IV

SUPPLEMENTARY PROSPECTUS

1ST SEPTEMBER 2015



IMPORTANT NOTICE

This document is important and 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 rules made under FSMA 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 21 April 2015, together constituting a prospectus (the "Prospectus") issued by the Company pursuant to an offer for subscription of up to £25 million (the "Offer"). 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 directive, English law and the rules of the UKLA 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 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.

BREWDOG PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number SC311560)

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 Rules and Section 87G of FSMA following the Company having launched a £6 million mini-bond debt issue dated 1st September 2015, and acquiring a large site in Columbus, Ohio for the construction of a new brewing operation.

The Prospectus Rules 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 pm on 3rd September 2015. 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 UKLA at www.morningstar.co.uk/uk/NSM, and this Supplementary Prospectus and the Prospectus are available free of charge from the Company's offices of BrewDog, at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX, Scotland on the BrewDog website at www.brewdog.com/equityforpunks and from the offices of RW Blears, the Company's legal adviser, at 125 Old Broad Street, London EC2N 1AR.



BREWDOG USA.

WE HAVE NOW PURCHASED 42 ACRES OF LAND IN COLUMBUS, OHIO, AND WILL BE CONSTRUCTING A FULL-SCALE 100,000 SQ FT KICK ASS CRAFT BREWERY THERE, GIVING OUR LEGION OF NORTH AMERICAN FRIENDS ACCESS TO THE FRESHEST BREWDOG BEER IMAGINABLE.

We see the Columbus brewery operation as a sister brewery to our Aberdeen site, with an interflow and exchange of knowledge, passion, people and expertise flowing back and forth over the Atlantic.

The site that we have obtained has excellent utilities (we've already dialed in a fantastic water source) and has the potential to be serviced by rail. When complete, our Columbus area brewery will also house our US offices, a visitor centre, a craft beer restaurant and a suitably epic tap room as our full-on American expansion takes shape.

We will be installing a custom 200 barrel brew house and a state of the art canning machine as our main packaging line, as well as a small bottling line for special edition bombers.

The site will eventually have capacity to produce 1 million barrels of hoppy crafted awesomeness annually.

The American craft beer market is nothing short of a phenomenon, with over 11% of the total beer drunk now craft beer and with the sector growing at 17.6%*. With our TV show, Brew Dogs, now in its 3rd season, we have a huge reputation and there is evident demand for our beers in the USA. This new expansion into the American market will enable us to meet that demand and further grow our business.

B3	Key factors of the Company's current operations and principal activities	In September 2015, the Company will finalise the purchase of a new brewery site in Columbus, Ohio, USA to be the base of its US operations.
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*Source: Brewers Association, Boulder, Colorado (<https://www.brewersassociation.org/statistics/national-beer-sales-production-data>)

THE BREWDOG MINI BOND.



IN TANDEM WITH EQUITY FOR PUNKS, WE ARE PSYCHED TO BE LAUNCHING OUR FIRST MINI BOND!

From 1st September 2015, you will have the opportunity to buy a BrewDog bond, which will mature in four years with a coupon value of 6.5%. This offer is open for 45 days, and we've got £6million in bonds to issue. These are available to buy from www.crowdcude.com/brewdog.

On 1st September 2015 the Company launched a mini-bond issue to raise up to £6million. The bonds will carry a coupon of 6.5% and be redeemable after four years. The bonds are non-transferable, non-convertible and non-exchangeable. If the bond issue is fully subscribed, the Company will have incurred additional indebtedness of £6million.

**BUYING A BOND MEANS YOU RECEIVE A FIXED RETURN ON YOUR INVESTMENT
OVER FOUR SHORT YEARS, AND IN (BREW) DOG YEARS, THAT GIVES US TIME
TO MAKE GOOD PROGRESS ON OUR PLANS FOR WORLD DOMINATION.**



**“WHAT MATTERS IS THIS: BEING FEARLESS OF FAILURE ARMS YOU TO
BREAK THE RULES. IN DOING SO, YOU MAY CHANGE THE CULTURE AND JUST
POSSIBLY, FOR A MOMENT, CHANGE LIFE ITSELF.”**

MALCOLM MCLAREN.

FOR MORE INFORMATION, VISIT WWW.BREWDOG.COM/EQUITYFORPUNKS