



**Certificate of Approval of a Prospectus
pursuant to The Prospectus Regulations 2005**

To:

**FINANZMARKTAUFSICHT (FMA) - FINANCIAL MARKET AUTHORITY (AUSTRIA)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)
FINANCIAL SUPERVISION COMMISSION (BULGARIA)
CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY (CROATIA)
CYPRUS SECURITIES AND EXCHANGE COMMISSION (CYPRUS)
CZECH NATIONAL BANK (CZECH REPUBLIC)
FINANSTILSYNET (DENMARK)
FINANCIAL SUPERVISION AUTHORITY (ESTONIA)
RAHOITUSTARKASTUS (FINLAND)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSaufICHT (BAFIN) (GERMANY)
CAPITAL MARKET COMMISSION (GREECE)
HUNGARIAN FINANCIAL SUPERVISORY AUTHORITY (HUNGARY)
FINANCIAL SUPERVISORY AUTHORITY (ICELAND)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (ITALY)
FINANCIAL AND CAPITAL MARKET COMMISSION (LATVIA)
BANK OF LITHUANIA (LITHUANIA)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (LUXEMBOURG)
FINANCIAL MARKET AUTHORITY (LIECHTENSTEIN)
MALTA FINANCIAL SERVICES AUTHORITY (MALTA)
AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)
KREDITTILSYNET (NORWAY)
POLISH FINANCIAL SUPERVISION AUTHORITY (POLAND)
COMISSAO DO MERCADO DE VALORES MOBILIARIOS (PORTUGAL)
FINANCIAL SUPERVISORY AUTHORITY (ROMANIA)
NATIONAL BANK OF SLOVAKIA (SLOVAK REPUBLIC)
SECURITIES MARKET AGENCY (SLOVENIA)
COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)
FINANSINSPEKTIONEN (SWEDEN)**

From:

**The Financial Conduct Authority
25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom**

We hereby certify that the tri-partite prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FCA on 16TH October 2017.

Name of Issuer: BrewDog plc

Registered Office/Seat: Scotland

National Identifier Number: PRO03685, PRO03687 and PRO03686



Type of Securities: OFFER FOR SUBSCRIPTION for up to £10 million worth of New B Shares (with an over-allotment facility for up to an additional £40 million) at a subscription price of £23.75 per New B Share with a minimum subscription of two New B Shares

Guarantor (if any): N/A

Annexes: 1,3,22,30

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: **No omission**

Attachments:

1. Tri-partite Prospectus dated 16th October 2017

Financial Conduct Authority
Document Approved
Date: 18/10/17
Signed: [Signature]