

The third ever trading window in the shares of BrewDog PLC will take place on **Thursday, 31st January 2019**. This is an opportunity for you to buy and sell shares in BrewDog. If you are interested in participating in the upcoming auction please read the following instructions carefully and in full before proceeding.

The Buying and Selling Process:

All **sellers** must return a signed 'selling your certificate by post' form and their share certificate by post to be received by The Share Centre between the 21st January 2019 and 4pm on the 30th January 2019. The minimum selling price that you wish to set is to be entered on the form. ***This process may take some time, and sellers are urged to get set up as early as possible. Failure to do so may result in not being able to participate in the auction.***

All participants who wish to **buy** MUST open a transactional account with The Share Centre (www.share.com) prior to the auction if they do not already have an account.

All **buyers** must deposit sufficient funds in their account with The Share Centre to cover the cost of the shares including commission and stamp duty (See fees associated with participating). They must then inform The Share Centre by email or telephone of the number of shares they wish to buy and the maximum price they wish to pay during the **pre-auction and auction period from 28th January 2019 to 4pm on the 31st January 2019**.

In all cases, overseas buyers and sellers (i.e. those residing outside the UK) should contact Asset Match directly.

On the auction date, 31st January 2019, the order book will be displayed so you can see the full depth of the market and whether an indicative price has been derived. If there is an indicative price before the 31st January, then this will be indicated on a daily basis.

The tick size for this auction is 25 pence per share i.e. prices submitted must be exact multiples of 25 pence.

Fees associated with participating in the auction include the following:

- **Commission:** Asset Match charges buyers and sellers a trading commission of 3% of the trade value, with a minimum £20 per trade.
- **Stamp Duty Reserve Tax (Stamp Duty):** Buyers will be charged stamp duty of 0.5% of the trade value.
- **Broker Fees:** If you are based in the UK and using The Share Centre, then there are no additional fees associated with participating in the auction. If you are based overseas or use another stockbroker then you may be charged an additional brokerage and account fee.
- **Other fees:** Buyers and sellers who chose to hold their shares with The Share Centre in the Share Account nominee service will incur ongoing charges, currently £1.80 per month, after the auction. Alternatively, buyers can request to have their shares issued in certificate form. There will be an additional charge of £25 for buyers who request a share certificate.

How to Access Your Share Certificate (for sellers):

Your share certificate is held **online** on **Computershare's [Investor Centre](#)**. Computershare is the registrar for the company and is responsible for issuing share certificates.

In order to access your certificate, you will need to access your account on the Investor Centre.

If you are a new Shareholder who has never had an Investor Centre account, please go to [Investor Centre](#) and select the Register Tab on the left hand side of the screen.

- To register your account, you will need your Shareholder Reference Number to hand and your postcode (if within the UK) or domicile Country (if outside the UK). In the Company box input BrewDog plc.
- You will then need to input your Shareholder Reference Number (SRN) and your Postcode (if within the UK) OR domicile Country if resident outside the UK.
- Finally, please enter the on screen security code and click Submit.
- Thereafter, please follow the on screen prompts to complete registration. In certain circumstances, as an additional security measure you may be issued with an Activation Code by post before you are able to make any updates to your account.

Once registered, you can access your share certificate via the 'My Documents' section

If you are an existing Investor Centre member and have forgotten your User ID or Password then please go to [Investor Centre](#) where you will see a link for Forgotten User ID or Forgotten Password. Please select the appropriate option and follow the on screen prompts.

If you have any other issues with your Investor Centre account, you will need to contact Computershare [here](#).

Asset Match Auction Timeline:

To participate in the trading platform, please follow the steps below.

1. Account opening: All participants who wish to **sell** will need to open a transactional account with The Share Centre by returning a signed '[selling your certificate by post](#)' form and their share certificate by post to be received by The Share Centre prior to 4pm on 30th January 2019. This form will require personal information from sellers, including their National Insurance number (referred to as your "National Client Identifier" on the form) and nationality or dual nationality, as verification. The account opening form is also available on the BrewDog page of the Asset Match website. Sellers will not incur ongoing charges from The Share Centre with this type of one-off account. They may be subject to a charge if they do not ultimately sell their shares and wish to have the share certificate returned.

If you do not have your share certificate a copy can be obtained through the Computershare Investor Centre (<https://www-uk.computershare.com/investor/registration.asp>). If you have not previously registered, you will need to do so and this process can take up to one week (see 'How to Access Your Share Certificate' above). Receipt of your share certificate and delivery of your share certificate and CREST form to the Share Centre in advance of the auction is solely the responsibility of the seller

All **buyers** must also open an account with The Share Centre. This can be done online at www.share.com. There is an 'open account' button at the top right hand side of the home page. You must deposit sufficient funds in your account with The Share Centre to cover the cost of the shares including commission and stamp duty. As stated previously there is a minimum commission of £20 and all completed buy orders are subject to stamp duty of 0.5%. Buyers must then inform The Share Centre by telephone or email of the number of shares they wish to buy and the maximum price they wish to pay. This must be done during the **pre-auction and auction period from 28th January 2019 to 4pm on the 31st January 2019.**

In all cases, overseas buyers and sellers (i.e. those residing outside the UK) should contact Asset Match directly on 020 7248 2788 or dealing@assetmatch.com.

2. Pre-Auction (28th January to 4pm 30th January 2019):

Sellers who have submitted their selling form to The Share Centre can amend their instructions by calling The Share Centre on 01296 41 46 66) or emailing brewdog@share.co.uk and stating:

- a. Your account/customer number;
- b. Whether you are a buyer or a seller; and
- c. The number of shares you wish to sell and the limit (minimum) price per share you are willing to receive.

Buyers who have funded their accounts, should inform The Share Centre of their buy instruction, or amended buy instruction, by calling The Share Centre on 01296 41 46 66 or emailing brewdog@share.co.uk and stating:

- a. Your account/customer number;
- b. Whether you are a buyer or a seller; and
- c. The number of shares you wish to buy and the limit (maximum) price per share you are willing to pay.

3. Auction (31st January 2019): The auction opens at 9am and closes at 4pm on Thursday, 31st January 2019, after which no further orders can be included in the auction. Please note that buyers and sellers can amend their instructions until 4pm by following the steps above.

4. Post-Auction: The result of the auction will be announced on Friday, 1st February 2019. Successful buyers and sellers will be notified by The Share Centre. On settlement, sellers will receive the proceeds from their sale after Asset Match's commission of 3% (£20 minimum) has been deducted. **For details of fees for buyers and sellers please refer to the above section "Fees associated with**

participating in the auction". It is anticipated that all successful trades will be settled by 15th February 2019.

PLEASE DIRECT ANY QUERIES REGARDING THESE RULES TO ASSET MATCH ON 020 7248 2788 OR EMAIL DEALING@ASSETMATCH.COM