

THE COMPANIES ACT 2006
EXTRACT OF RESOLUTIONS

of
BREWDOG PLC
Registered no. SC311560
(the "Company")

FRIDAY



Passed at an Annual General Meeting of the Company held at
2pm

on 23 July 2011 at

BREWDOG EDINBURGH

Resolutions 4 to 6 (both numbers inclusive) were passed as ordinary resolutions and resolutions 7 and 8 were passed as special resolutions of the Company:

4. Re-Classification of Shares

THAT the 105 'A' ordinary shares of £0.50 each in the capital of the Company held by Graham Crawford Dunbar (50 'A' ordinary shares), Stewart Bowman (45 'A' ordinary shares) and Diane Mary Adams Dunbar (10 'A' ordinary shares) be re-classified as B ordinary shares of £0.50 each in the capital of the Company, each ranking pari passu in all respects with the existing B ordinary shares of £0.50 each in the capital of the Company.

5. Sub-division of Shares

THAT the existing issued share capital (following and subject to the passing of resolution 4 above), being £51,609.50 divided into 100,298 'A' ordinary shares of £0.50 each and 2921 'B' ordinary shares of £0.50 each, be sub-divided into 1,002,980 'A' ordinary shares of £0.05 and 29,210 'B' ordinary shares of £0.05 each ranking in all respects with each other, and having the rights and restrictions set out in the Articles of Association adopted pursuant to resolution 8.

6. Directors' Authority to Allot Securities

THAT for the purposes of the authority conferred by Article 7.2 of the Company's Articles of Association adopted pursuant to Resolution 8, the prescribed period shall be from the date of passing of this resolution until 31 September 2012 or, if earlier, the expiry of the next Annual General Meeting of the Company and the Section 551 Amount for the purposes of Article 7.2 shall be £4,500 constituting 90,000 'B' ordinary shares of £0.05 each.

7. Dis-application of Pre-emption Rights

THAT for the purposes of the power conferred by Article 7.3.2 of the Company's Articles of Association adopted pursuant to Resolution 8, the prescribed period shall be from the date of passing of this

resolution until 31 September 2012 or, if earlier, the expiry of the next Annual General Meeting of the Company and the Section 561 Amount for the purposes of Article 7.3.2 shall be £4,500 in respect of the 90,000 'B' ordinary shares of £0.05 each.

8. Adoption of New Articles

THAT the draft regulations annexed to this AGM Notice be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association (together with the provisions of the Company's existing Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as forming part of the Company's Articles of Association)."

I HEREBY CERTIFY that the foregoing is an extract of resolutions passed at the Annual General Meeting of the Company held at on 23 July 2011 at 2pm.



Director

23/7/11

Date