

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

COPY RESOLUTIONS

of

BREWDOG PLC

("Company")

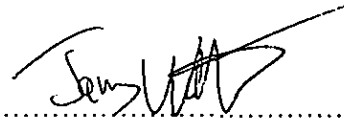
PASSED ON 29 MARCH 2017

At a class meeting of the holders of A Ordinary shares of £0.01 each and the holders of B Ordinary shares of £0.01 each of the Company duly convened and held at 10:00am on 29 March 2017 at Balmacassie Industrial Estate, Ellon, Aberdeenshire, AB41 8BX, the following resolution was duly passed as a special resolution :

SPECIAL RESOLUTION

That, the holders of the A Ordinary shares of £0.01 each (as may be subdivided from time to time) of the Company ("**A Ordinary Shares**") (other than those A Ordinary Shares which are to be re-designated) and the holders of B Ordinary shares of £0.01 each (as may be subdivided from time to time) of the Company ("**B Ordinary Shares**") acting as a single class consent to the variation of the rights of the A Ordinary Shares and B Ordinary Shares by:

1. the re-designation, subject to and conditional upon the Company receiving an investment satisfactory to the Board prior to 30 June 2017, of such number of A Ordinary Shares (as may subsequently be subdivided) as may be approved by the Board, up to a maximum of 10,000,000 A ordinary shares of £0.001 each) (being up to 20 per cent of the A Ordinary Shares held by each of the A Ordinary Shareholders) as the same number of Preferred C Ordinary Shares of £0.001 in the capital of the Company, having the rights and restrictions set out in the new articles of association of the Company; and
2. the passing and carrying into effect of the resolutions set out in the notice of General Meeting of the Company convened for 10.15am on 29 March 2017 (a copy of which is produced to the meeting and signed by the Chairman for the purposes of identification).



Director

THURSDAY



A649L6PU

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13/04/2017

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COMPANIES HOUSE