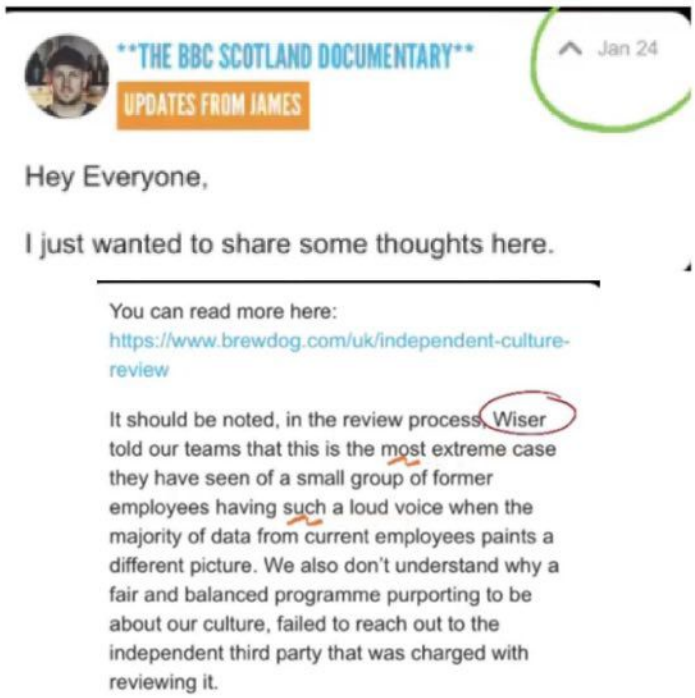
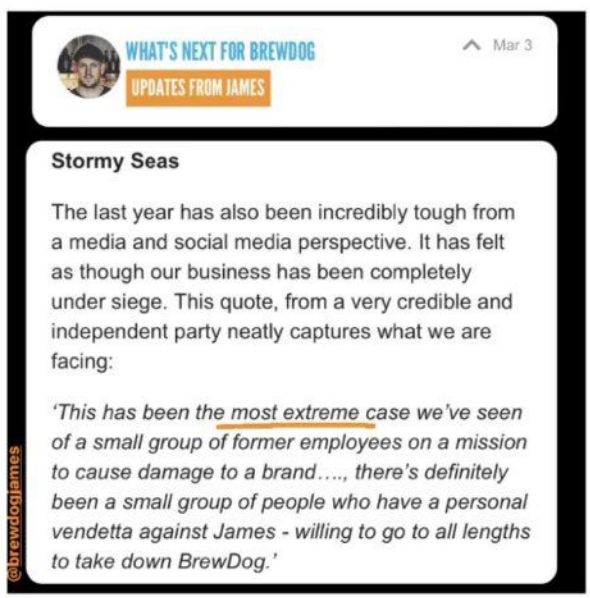
ANNEX 1 - OPEN LETTER 09.05.2022

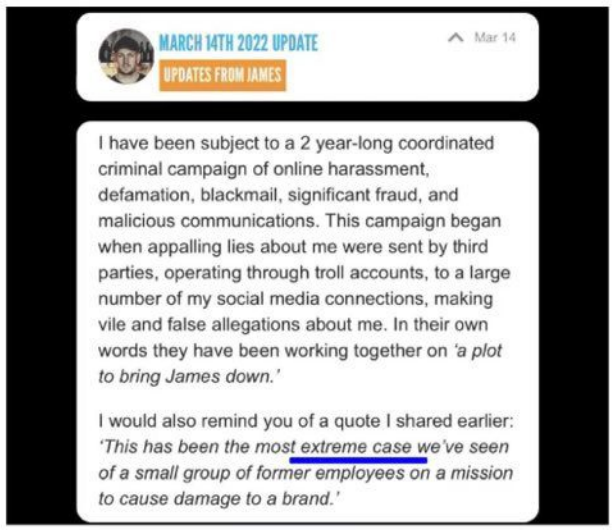
June 2021, EFP Forum	
December 2021, Wiser Report	
Jan 21, 2022 - The Guardian	But in fresh posts on BrewDog's "Equity for Punks" forum, the company's chief executive, James Watt, appeared to attempt to warn sources who gave evidence to the BBC that their identities could be exposed. In the forum, which is seen by investors and some staff, he said: "All of this is very, very likely to end up in court." He said the BBC "will likely have told sources that their identity will remain anonymous". But he said anonymity "can never be guaranteed" and a court could order the BBC to name former staff who contributed to the programme. "If anyone is in any way concerned by this, it is not too late to withdraw your consent," he said. Watt said: "We … know false information has been given to the BBC, which if broadcast would be highly defamatory. BrewDog fully supports transparency and investigative journalism. However, it must also protect itself from

	defamatory allegations and will not hesitate to do so.”
Jan 24, 2022 (Wiser) EFP Forum	
March 2nd, 2022 - BrewDog Presshub	‘’The public have been, to a great extent, misinformed. It should have been apparent to BBC that many of their sources were ex-employees with malicious intent towards the business. Pre broadcast, BBC was given fair notice that many of them would be undoubtedly tainted. They were referred to a recent independent review on BrewDog. And to a quote indicating that “this had been the most extreme case we've seen of a small group of former employees on a mission to cause damage to a brand”. They were also advised that an independent company had stated that there had ‘definitely been a small group of people who had a personal vendetta against James Watt - willing to go to all lengths to take down BrewDog.’” ‘’There are numerous other elements of the complaint that goes into documented detail on individuals backgrounds that cast serious doubt on the motives of the ex-employees involved that, for confidentiality reasons, we have not included in this summary version. ‘’ ‘’19) Involvement – is an ex-employee who resigned in 2014 pending a disciplinary hearing into her conduct. Her role as a founder of Punks With Purpose (PWP) and its leading spokesperson should have been made clear in the broadcast. She has an

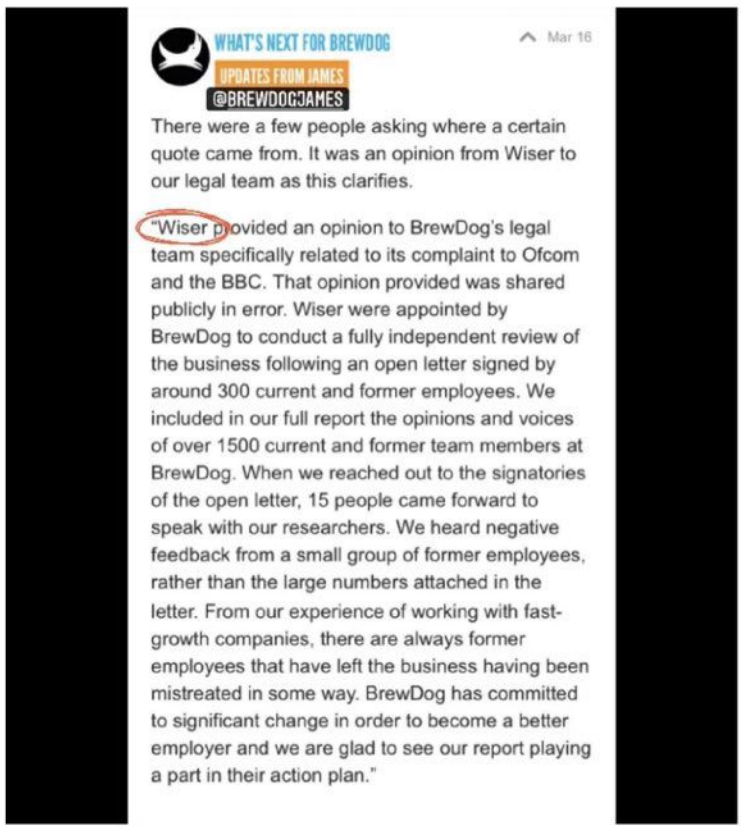
	extreme and documented antipathy towards both BrewDog and Mr Watt. In a tweet after the documentary aired it was noted by one of her compatriots that the documentary was 'all '. We have sight of various pre-broadcast messages by her positively encouraging people to jump on the bandwagon and actively encouraging participation by those who were negative. Yet the BBC entrusted her to act as de facto researcher, evidence gatherer, and participation encourager on their behalf. Her motivations and her contempt for Mr Watt and BrewDog are long standing and well documented. '' It should also have been apparent to the BBC that many of the BBC's sources were ex-employees who have an axe to grind, and if their accounts were broadcast at all then full information on this point should have been put before the viewer in order to properly weigh their accounts. Indeed, pre-broadcast, we gave the BBC fair notice that many of the BBC's sources in this matter would be undoubtedly tainted. We, in particular quoted the view of an independent third party: "there are always ex-employees that have left the business and feel mistreated or unjustly defeated. That being said, this had been the most extreme case we've seen of a small group of former employees on a mission to cause damage to a brand" and that there had 'definitely been a small group of people who had a personal vendetta against Mr Watt - willing to go to all lengths to take down BrewDog' (underlining ours). We indicated that the wording of that conclusion should give the BBC cause to reflect on the motives of the BBC's (then-unidentified) sources and the tone and allegations that the BBC sought to broadcast. The publicly available statistics of the Wiser Report ought also to have given the BBC pause, indicating that the information they were receiving from individuals (overwhelmingly former employees) put forward by PWP might not be reflective of the current culture at the company, and instead indicative of potential extraordinary biases and/or dishonesty within their self-selecting sample. Notwithstanding all the above, the BBC saw fit to broadcast PWP's allegations, while simultaneously not making the viewer aware of (i) the sources' close shared history, (ii) and others' coordination of these sources and management of the sources' engagement with the BBC, (iii) and the others' own readily-discoverable history of personal antipathy towards Mr Watt, (iv) the possibility that the reported comments were not representative of the experience of over 2,400 employees and over 5,000 former employees; (v) the findings of the published Wiser report regarding the company's culture, drawn from a much wider sample than their own sources or (vi) the existence, and the precise nature of Wiser's comments regarding PWP and

	their motive. Where BrewDog indicated that it may have evidence to rebut the allegations, if they were better particularised, the BBC's response was not to particularise its allegations or to re-examine its own assumptions, sources or conclusions but instead to move to broadcast and then, within the Programme, briefly and high-handedly acknowledge the limited information that BrewDog had been able to provide and move on.
March 2nd, 2022 - Quote appears in The Sun -	‘’"An independent report by workplace consultancy concluded last year that BrewDog was the target of the ‘most extreme case we’ve seen of a small group of former employees on a mission to cause damage to a brand’.’’ These are deeply hurtful and damaging lies based on the claims of a very small group of ex-employees working directly with the BBC, and I will fight to put the record straight.
March 2nd, 2022 Insider - (attributed to Allan Leighton)	‘’Allan Leighton, the former Asda chief executive brought in as a non-executive chair to mentor Watt and tackle the "toxic" workplace culture, responded to the report by stating that BrewDog was the target of the “most extreme case we've seen of a small group of former employees on a mission to cause damage to a brand”.
March 03, 2022 - EFP Forum	
March 3, 2022 - LinkedIn	This quote, from a very credible and independent third party neatly captures what we are facing: ‘This has been the most extreme case we’ve seen of a small

	group of former employees on a mission to cause damage to a brand…., there's definitely been a small group of people who have a personal vendetta against James - willing to go to all lengths to take down BrewDog.' We won't let that happen. There is too much to be excited about, so many great opportunities for our business and our people. Criticism hurts. Where it's justified we will respond and act on it. But the critics won't define us. It should also be noted that there are currently 2 separate criminal complaints underway against malicious individuals who engaged in criminal means to damage us.
March 14, 2022 - The Guardian ''Wiser Quote'', and Integritas	''"They said they'd been hired by James Watt and were serious crime investigators," the former colleague said. "They said they'd been hired by James's lawyers to build a case. They asked me how well I knew how I found working with him and how did it compare to experiences in BrewDog." The men left a business card for Integritas. The woman, who asked not to be named, also received multiple messages from Watt himself, in which he told her he had "extensive evidence from multiple sources of what you and others have been doing" and warned she could face legal action. Despite her repeated denials, he continued sending her messages by email and on Instagram until she blocked him.'' ''Soon after the programme aired, he said, US lawyers acting for BrewDog contacted him disputing the claims and asking him to retract them. A BrewDog spokesperson said: "James Watt has been subjected to a two-year criminal campaign of online harassment, defamation, fraud, blackmail and malicious communications, instigated by a very small group of individuals. Investigators were hired to find the source of these false allegations, to seek to bring this to an end. "As a result of those investigations, our lawyers are pursuing a private criminal prosecution for fraud and malicious communications in a court in London, there are related civil proceedings under way in Scotland and other matters have been reported to the police. These proceedings also relate to individuals directly involved in the leadership of the Punks With Purpose movement. "We will no longer allow blatant lies to be told about our

	business or our people. Where those lies are told, we are duty bound to set the record straight and will expect retractions where required. We hope that by taking this action now, we can bring this deeply distressing campaign to an end." Integritas said it had "uncovered evidence of a very clear criminal campaign, organised by a small group of individuals seemingly intent on causing harm to Mr Watt and BrewDog."
March 14 - JW Forum	
March 14 - JW LinkedIn	I have been subject to a 2 year-long coordinated criminal campaign of online harassment, defamation, blackmail, significant fraud, and malicious communications. This campaign began when appalling lies about me were sent by third parties, operating through troll accounts, to a large number of my social media connections. In their own words they have been working together on 'a plot to bring James down'. We subsequently engaged the services of digital investigative specialists to seek to identify the source of these damaging and false allegations and identify the individuals who defrauded me. As a direct result of those actions, and following a court order obtained from the High Court based on written evidence, we were able to identify individuals involved. I have a duty to act in the best interests of the company, our employees and investors: this duty extends to protecting the business from malicious individuals who wish to cause us harm. The objective of our enquiries was to understand the extent of the campaign against us and to take appropriate legal action to bring it to an end. A criminal prosecution for serious fraud and malicious communications is now under way in a court in London. There are related civil proceedings underway in The

	Court of Session in Scotland. Furthermore, there is a separate police complaint against a PwP founder for blackmail. Given that there are criminal proceedings, I am obviously not allowed to comment further. Criticism of our business is fine and often warranted – I fully accept that. Colluding in illegal activity to damage me or the business is not. I'm sorry that there are a handful of people on a criminal mission to bring us down.
March 15, 2022 - Wiser	 Thank you for getting in touch and apologies it's taken a while to come back to you. After the conclusion of the review, our team has been checking these mailboxes less frequently. In short, this was not a quote from Wiser. [redacted] at Powerscourt (BrewDog's PR advisor) has confirmed the quote was attributed to Wiser in error and this has now changed online. He has confirmed this error will not be repeated. He has said you're welcome to contact them any time for further clarification. His email is [redacted]@powerscourt-group.com. Thanks, [redacted] Show quoted text -- [redacted] wearewiser.com

March 16, 2022 - Forum Update	
01 April, 2022 - Wiser Statement	Recently, we saw a quote attributed to Wiser first published on Insider.co.uk referring to a small group of former BrewDog employees. We believe it's right to clear this up externally to avoid any confusion. In January 2022, we were made aware of the planned contents of the Disclosure documentary first broadcast on 21st January 2022. We were asked to comment on the contents of the documentary. Some of the planned contents did not align with the conversations we had so recently had with a significant number of former and current BrewDog employees and the data we collected. On request, we provided a statement directly to BrewDog regarding the publicly released High Level Findings and which elements of the documentary that our review did not find evidence of. We were assured this statement was for legal reasons and would not be shared externally. This statement also made reference to why there could be such a contrast in parts to what we had heard from thousands of current and former employees. In the past, we had never seen

	such a stark statistical difference between a small group of former employees and the opinions of current employees. In March 2022, an excerpt from the statement was shared with the media in error by PR representatives acting on behalf of BrewDog. "That being said, this has been the most extreme case we've seen of a small group of former employees on a mission to cause damage to a brand." This was not part of our independent review, nor a quote from Wiser designed to be used externally but an opinion formed off the back of observing wider activity around the company. Since this, we have received a number of requests for clarification. Our initial response via email stated this was not a quote from Wiser. This was an opinion shared directly with lawyers, taken from a wider statement about the contents of our review and not an externally approved quote from Wiser in line with our standards for public release. We hope this statement clears up any further questions.
10 April, 2022 - The Times profile on JW	He claims he has been attacked, stalked, besmirched and blackmailed by a tiny group of former employees and acquaintances with a personal vendetta against him. He says there are criminal and civil proceedings under way against one alleged antagonist. Prior to the release of the BBC documentary, Watt published a post on an internal forum for investors warning that "all of this is very, very likely to end up in court" and that the identity of anonymous sources might be revealed in legal proceedings. The recent revelation that he hired private investigators to obtain information about some of his critics — something he acknowledges but argues was justifiable in context — has only amplified this impression. This, he claims, is part of a co-ordinated (and in some cases) criminal effort to bring him down, perpetrated by a small group of people who loathe him. This has led to two legal cases. In Scotland an individual responsible for allegedly defrauding him has been served with a civil summons, for the recovery of £500,000, which Watt says includes money he was defrauded of in an attempt to halt the false attacks on his character, plus legal and investigative costs. In England an application to bring a private criminal prosecution, for fraud and malicious communications carried out against Watt, has been made to a court in London. This includes an individual allegedly using

	sock-puppet accounts online to spread false and malicious accusations to Watt's friends and social media contacts. Given legal restrictions, there are limits to how much Watt can comment. He says this: "I have been subject to a two-year criminal shakedown. A campaign of harassment, malicious communication and blackmail. I have been defrauded of a significant six-figure sum of money by people working together behind the scenes to attack me with criminal means. Nobody in their right mind wouldn't do something if that was happening to them." It was because of these activities, Watt says, that he hired private investigators. Not because he wanted to shut down his "legitimate" critics. He claims he has seen communication between some members of Punks With Purpose and the people involved in the legal disputes.