

Japan Brewery Company, Limited.
TO THE SHAREHOLDERS "JAPAN BREWERY COMPANY, LIMITED."

Gentlemen,

The Directors, deeming it in the interests of the Company to raise the Capital to the full amount originally agreed upon, namely \$75,000, have resolved to issue the unallotted Shares, eighty-three in number; and, in the first instance, to offer them preferentially to the Shareholders whose names were on the register on the 30th of June last.

The conditions under which the allotment of these new shares will be made are:

1. - Allotments will be made in favour of the higher tenders.
2. - If several tenders at the same rate are received, any allotments at that rate will be made pro rata.
3. - No tender at a lower price than 20 per cent premium will be entertained.
4. - Directors desirous of tendering will make their applications before tenders from other shareholders are opened.
5. - Applications should be marked "Tender for New Shares," should be sealed and addressed to the Secretary, and be delivered at the Company's office, Yokohama, not later than 4 p.m. on Friday, August 10th, 1888.
6. - The tenders received will be opened by the Chairman of the Board of Directors at the first Director's meeting held after the tenders have been received, and replies will be forwarded on the following day.
7. - No deposit on application will in this instance be necessary; but payment for the shares in full, with premium thereon, must be made to the Secretary within ten days after allotment.
8. - Applicants must fill up the enclosed form of application.
9. - Any applicant may inspect the allotment paper, which will furnish particulars of tenders and allotments, on application to the Secretary, on and after August 15th.

By order of the Directors,

J. DONALDSON,
Secretary.

No. 7, Water Street,
Yokohama July 17th, 1888.

Japan Brewery Company, Limited.

Capital, \$75,000, in 750 Shares of \$100 Each.

SUBSCRIBED AND FULLY PAID UP, 667 SHARES, \$66,700

TO THE DIRECTORS, "JAPAN BREWERY COMPANY, LIMITED."

Gentlemen,

I beg to apply for a further allotment of Shares in the Japan Brewery Company, Limited; and for each of the said shares U offer to pay the sum of Dollars local currency within ten days after date of allotment; and I agree to accept any less number of shares that may be allotted in conformity with the conditions set out in your circular note of July 17th, 1888.

I also agree, in respect of any share or shares allotted to me on this application, to conform to the constitution of the Company, and to take the said share or shares subjected to the several conditions on which the shares now issued are held.

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.....1888.