

1903 July 22nd

Minutes of Meeting of Directors held at the Brewery at 3.30 p.m.

on Wednesday 22nd July 1903

Present: Jas Dodds, Chairman, T.B. Glover, O. Haynemann, C.B. Bernard,

W.R. Bennett, F.S. James, Managing Director

The Minutes of Meetings of 4th June were read and confirmed.

- Managing Director's Report (Meidiya Contract / Honorary Medal at the Osaka Exhibition / Expenditure / Special Advertising by the Brewery / Further Issue of Debentures / Accounts to 30th June / Increase in the Salary of the Chief Brewer and Secretary)

The Managing Director's Report was read. This referred to Meidiya Contract for Yen 900,000.- the gaining of the Honorary Medal at the Osaka Exhibition – the Expenditure of Yen 3,000.- for special advertising by the Brewery, already agreed to by the Directors – the question of a further issue of Yen 150,000 worth of Debentures – A/cs to 30th June with recommendation as to Interim dividend, and recommending an increase in the Salary of the Chief Brewer & Secretary.

- Financial Statement

The Financial Statement prepared for the meeting was read.

- Reports of Chief Brewer and Engineer for June

The Reports for June of the Chief Brewer and Engineer were read.

- Debentures

The Matter of Debentures was then gone into, and from a Statement prepared for the Meeting it was found there would ought to be a Credit balance from the beginning of November, so it was decided not to make any

further issue, at any rate till next year.

The A/cs to 30th June were then investigated.

In view of the likely competition in the Autumn, owing to the new Tokio-Sapporo Beer, which it is expected will be placed on the market by that time, it was determined to act in a conservative manner. The amount available for distribution was Yen 41,780.25. After a great deal of discussion, it was unanimously decided to pay 5 per cent per Share, as an Interim dividend for the 6 mos ended 30th June 1903, which would absorb Yen 22,500.- The dividend to be paid sometime at the beginning of August.

➤ Chief Brewer's Salary Increased

Chief Brewer As an encouragement to Mr. Eichelberg & a recognition of his ability to brew good beer, it was decided to raise his salary to Yen 400 per month.

➤ Secretary's Salary raised

Secretary On the recommendation of the Managing Director, this gentleman's salary was raised from Yen 325 to Yen 350 per month.

The meeting closed at 4.45 p.m.

James Dodds

Chairman