

**AMENDED AND RESTATED BYLAWS
OF THE
BREWERS ASSOCIATION, INC.**

*Ratified February 12, 2024
Amended September 11, 2025
Amended July 31, 2026*

**Article I.
Offices**

1.01 Business Offices. The corporation will continuously maintain a principal office, which may be located inside or outside of Colorado. The street address and mailing address, if different, of the principal office can be found on the Colorado Secretary of State's website. The corporation may change the location of the principal office at any time by filing a statement of change with the Colorado Secretary of State. The corporation may maintain business offices in other locations as well.

1.02 Registered Office. The corporation will continuously maintain a registered agent and registered agent address located in Colorado. The registered agent's address must be the street address and mailing address, if different, of the registered agent's home or usual place of business. The corporation may change the registered agent or address at any time by filing a statement of change with the Colorado Secretary of State.

**Article II.
Membership**

2.01 Classes of Memberships. The corporation shall have voting members ("Voting Members") as that term is used in the Act and such classes of non-voting memberships as determined by the Board from time to time. The corporation shall have no capital stock.

2.02 Categories of Voting Memberships. There shall be the following classes of Voting Members. All professional brewers that comprise a single "controlled group" of brewers as defined in Section 2.04 below shall be treated as a single brewer for purposes of this Section 2.02.

(a) Packaging Brewer Members. Packaging Brewer Members shall be classified as those professional brewer members that sell 75% or more of their product outside of the brewery and produce six million barrels or less annually.

(b) Brewpub & Taproom Members. Brewpub & Taproom Members shall be classified as those professional brewer members that sell more than 25% of their beer on site and produce six million barrels or less annually.

2.03 Categories of Non-Voting Memberships. Non-voting memberships and member classes may also be established as associate memberships and shall be open to such individuals and organizations as determined by the board of directors from time to time. Examples of non-voting members include supplier members and brewer members ineligible for voting membership.

2.04 Eligibility For Voting Membership. All categories of Voting Members must either hold a Brewer's Notice issued by the Alcohol & Tobacco Tax & Trade Bureau, or its successor, or control the intellectual property for one or more brands of beer, have that brand or brands brewed for it in the United States, and have as its primary business purpose the resale of the brand or brands it controls. In addition, a brewer shall not qualify for Voting Membership if: (a) a non-U.S. individual or organization holds an interest of 25% or greater of that brewer; (b) it is a company that derives more than 50% of its sales from the manufacture or the sale of wine or distilled spirits, or from the distribution and resale of beer not produced by or for itself or an affiliate, holds an interest of 25% or greater of that brewer; or (c) the brewer is part of a "controlled group" of brewers (as understood under the provisions of 26 U.S.C. § 5051) if the combined production of that controlled group produces more than six million barrels of beer per year, and provided further that for purposes of these bylaws, the threshold for finding a "controlled group" shall be an interest of 25% or greater, and not the 50% threshold established in 26 U.S.C. § 5051. All professional brewers that comprise a single controlled group of brewers shall be treated as a single brewer for membership purposes.

2.05 Application for Membership. An applicant for membership in the corporation shall apply for membership as directed by the corporation.

2.06 Designation of Voting Member Representative. Each Voting Member shall appoint one designated representative ("Designated Representative") who shall exercise the privileges of the Voting Member as set forth in these bylaws, including voting on behalf of the Voting Member.

2.07 Annual Meeting of Members. The regular annual meeting of the Voting Members shall be held at such time, place and location as determined by the board of directors for the transaction of such business as may properly come before the meeting.

2.08 Special Meetings. Special meetings of the Voting Members may be called by the chair of the board, the board of directors, or by at least 10% of the Voting Members.

2.09 Notice. Notice of each meeting of the Voting Members stating the date, time, and place of the meeting and, if a special meeting, a description of the purposes of such meeting, shall be given to each Voting Member at such Voting Member's designated address by telephone, electronic mail, or any other form of wire or wireless communication (and the method of notice need not be the same as to each Member) at least ten (10) business days prior to such meeting. A Voting Member may waive notice of any meeting before or after the time and date of the meeting stated in the notice.

2.10 Telecommunication/Video Meetings. Voting Members may participate in a regular or special meeting of the Members by, or conduct the meeting through the use of any means of

communication by which all members participating may hear each other during the meeting. A Voting Member participating in a meeting by this means is deemed to be present in person at the meeting.

2.11 Quorum. Five percent (5%) of the Voting Members, through their Designated Representatives, shall constitute a quorum at any meeting of the Voting Members (either in person or under Section 3.13 below).

2.12 Voting Rights of Voting Members. Voting Members in good standing with the corporation shall have the right to vote on the following matters through their Designated Representative: by a vote of fifty-one percent (51%) of the Voting Members present at a meeting at which a quorum is present, the election of elected directors of the corporation as provided in Section 3.03(b)(i) below and the amendment of these bylaws as provided in Section 7.04. By a two-thirds (2/3) vote of the Voting Members present at a meeting at which a quorum is present, Voting Members shall also approve: (a) the merger or consolidation of the corporation with or into another organization; (b) the sale of substantially all of the corporation's assets; or (c) the dissolution of the corporation.

2.13 Membership Voting by Written Ballot.

- (a) Any action taken at any annual, regular, or special meetings of the Voting Members may be taken by confidential written ballot. Voting Members may also take action without a meeting if the corporation delivers by mail or electronic mail (e-mail) a written ballot to every Voting Member's Designated Representative entitled to vote on the matter. The written ballot shall: (i) set forth each proposed action; (ii) provide an opportunity to vote for or against the proposed action; (iii) indicate the number of responses necessary to meet the quorum requirements; (iv) state the percentage of approvals necessary to approve each matter other than election of directors; (v) specify the time by which the ballot must be received by the corporation in order to be counted; and (vi) be accompanied by written information sufficient to permit each person voting to reach an informed decision.
- (b) Designated Representatives shall return their written ballots to the corporation as directed by it. Approval by written ballot shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot, subject to Section 2.13(c) in the case of voting to select elected directors. Written ballots may not be revoked. Written ballots may be deleted ten (10) days following the meeting unless the results are challenged.

- (c) With respect to membership voting to select elected directors, each eligible appointed individual will be eligible to vote for as many positions as there are available. For example, if there are 3 positions open and 5 individuals competing for these positions, each voting designate will be eligible to cast 3 votes, with no more than one vote for each competing individual. In elections to select elected directors, the candidate(s) with the highest number of votes for the positions available shall be those elected, regardless of whether any or all such candidates received a majority vote of the members.

2.14 Duration of Membership. Voting and non-voting membership in this corporation may be terminated by voluntary withdrawal. Voting Membership may also be suspended or terminated pursuant to the procedures outlined in Sections 2.15 and 2.18 below due to conduct detrimental to the objects or interests of the corporation, failure to pay membership dues, or violation of its Articles of Incorporation, these bylaws, or other policies and procedures of the corporation, including any codes of conduct. All rights, privileges and interests of a member shall cease upon termination of membership.

2.15 Suspension and Expulsion.

If a Voting Member acts in a manner detrimental to the objectives or interests of the corporation or violates the Articles of Incorporation, Bylaws, or any policies related to member conduct approved by the board of directors, that Voting Member may be suspended or expelled by a two-thirds (2/3) vote of the board of directors. No Voting Member may be expelled or suspended, and no membership may be terminated or suspended except as follows: The Voting Member shall be given not less than fifteen (15) days' prior written notice of the expulsion, suspension or termination and the reasons therefore. The Voting Member shall have an opportunity to be heard, orally or in writing, not less than five (5) days before the effective date of the expulsion, suspension, or termination by the board of directors. Written notice must be given by first-class or certified mail sent to the last address of the Voting Member shown on the corporation's records. Any proceeding challenging an expulsion, suspension, or termination (including a proceeding in which defective notice is alleged) must be commenced within one (1) year after the effective date of the expulsion, suspension or termination. Any Voting Member expelled or suspended is liable to the corporation for dues, assessments or fees incurred or commitments made prior to expulsion or suspension.

2.16 Readmittance. An expelled Voting Member may be readmitted to the corporation by a two-thirds (2/3) vote of the board of directors. The expelled Voting Member must apply as if applying for a new membership.

2.17 Transfer of Membership. Membership in the Corporation is not transferable or assignable without the consent of the board of directors.

2.18 Membership Dues and Delinquency. Categories of membership, including eligibility, dues, and benefits, shall be defined from time to time by the board of directors. The board of directors shall establish the timing and method of dues notification and collection. Dues shall be payable in advance on such dates as specified by the board of directors. A member shall be considered delinquent if dues are not paid within 30 days after the due date. A delinquent member shall forfeit membership for failure to pay dues within 30 days after notice of delinquency is sent to the member's last known address. A member whose membership has been forfeited for nonpayment of dues may be reinstated upon payment of the entire indebtedness and upon meeting the requirements for membership.

Article III.

Board of Directors

3.01 General Powers. All corporate powers will be exercised by or under the authority of, and the business and affairs of the corporation will be managed by, its board of directors, unless the Colorado Revised Nonprofit Corporation Act ("Act"), the corporation's articles of incorporation, or these bylaws provide otherwise.

3.02 Number and Eligibility. The size of the board of directors will range from between three (3) to fifteen (15) directors. The specific number of directors shall be determined by the board from time to time. All directors must be individuals who are age twenty-one (21) or older. Directors need not be residents of Colorado. All elected directors must be employees, shareholders, members, directors, or officers actively affiliated with Voting Members in good standing with the corporation.

3.03 Classes of Directors. The board shall consist of elected directors and may also include at-large directors.

(a) At-Large Directors.

(i) Election and Term. There shall be no more than three (3) at-large directors and there can be no at-large directors, as determined in the board's discretion. At-large directors may be nominated and elected by the board of directors. At-large directors shall serve for a term of one or two (2) years each and may not serve more than a total of six (6) consecutive years as an at-large director. After the end of the term, an at-large director may be elected as an elected director or, after an absence of at

least one (1) year from the board, an at-large director is eligible to be re-elected as an at-large director.

(ii) Resignation. At-large directors may resign by delivering written notice to the chair of the board or the secretary. The resignation does not have to be accepted to be effective. Further, an at-large director will be considered to have resigned if they fail to attend three (3) consecutive board meetings without being excused by the chair, and their failure to attend is confirmed by a majority vote of the board.

(iii) Removal. An at-large director may be removed at any time, with or without cause, by the vote of at least two-thirds of the entire board of directors, excluding the at-large director in question. The notice of a meeting at which a director is to be removed must state that one of the purposes of the meeting is to consider removal of a director.

(iv) Vacancies. Any director vacancy occurring in the office of an at-large director, whether by reason of death, resignation, or removal, may (but is not required to be) filled by the majority vote of the board of directors at any time. Any elected director who fills a vacancy will complete the end of the term, but such shortened term shall not count against the at-large director's term limits.

(b) Elected Directors.

(i) Election. Packaging Brewer Members shall elect six (6) elected directors; and Brewpub & Taproom Members shall elect six (6) elected directors. Directors elected by the Brewpub Members and Directors elected by the Taproom Members prior to February 2027 shall be treated as Directors elected by the Brewpub & Taproom Members (combined) as of February 2027 and their tenure as Brewpub elected or Taproom elected brewers shall count as time accrued as Brewpub & Taproom elected directors under Section 3.03(b)(ii). Such elections/selections shall take place prior to the annual meeting of the board of directors. Elections for elected directors shall take place pursuant to written ballot pursuant to Section 2.13 above. Elected directors who are elected by one class of Voting Members and who are employed by or own an interest in a Voting Member that transitions from one class of Voting Member to another class of Voting Member shall be allowed to complete their term in office. Following the end of the term, such elected director is eligible to be elected by the new Voting Member class.

(ii) Term. Elected directors shall serve for a three (3) year term commencing at the annual meeting and may not serve for more than three (3) consecutive terms for a total of nine (9) years. Notwithstanding the forgoing, for the election of the 2029

board, one Brewpub & Taproom director shall be elected for a one (1) year term. This one-time adjustment will allow future elections to feature two Brewpub & Taproom director and two Packaging director vacancies per election cycle. After an absence of at least one (1) year on the board, an elected director is eligible to be re-elected as an elected director. Terms shall begin at the annual meeting of the board of directors. To facilitate staggered terms, the board may assign a partial term of one or two years, or a full term of three years to any person elected to fill an elected director vacancy, which will commence at the end of the meeting at which the director is elected and conclude at the end of the annual meeting held in the year their assigned term expires. Except as permitted by the preceding sentence, no elected director may serve more than ten (10) consecutive years on the board.

(iii) Resignation. Elected directors may resign by delivering written notice to the chair of the board or the secretary. The resignation does not have to be accepted to be effective. Further, a director will be considered to have resigned if they fail to attend three (3) consecutive board meetings without being excused by the chair, and their failure to attend is confirmed by a majority vote of the board. Furthermore, an elected director who loses eligibility to serve as an elected director (because they are no longer associated with a Voting Member in good standing) will be deemed to have immediately resigned from the board of directors. The eligibility to continue to serve as an elected director when such director becomes affiliated with another Voting Member (through change in employment, ownership, or otherwise) will be determined by the board of directors in its discretion.

(iv) Removal. An elected director may be removed at any time, with or without cause, by the vote of at least two-thirds of the entire board of directors, excluding the director in question. The notice of a meeting at which a director is to be removed must state that one of the purposes of the meeting is to consider the removal of a director.

(v) Vacancy. Any elected director vacancy occurring in the board of directors, whether by reason of death, resignation, loss of eligibility, or removal, may be left open until the next scheduled election of elected directors or, in the board's discretion, the board may call for a special election to fill the vacancy.

3.02 Meetings. A regular annual meeting of the board of directors will be held each year at such time as determined by the board. The purpose of the meeting will be to elect officers and to transact such other business that comes before the meeting. Additional regular meetings may be held at the time and place set by the board, without further notice. Special meetings may be called

by or at the request of the chair or one-third of all directors in office. The chair shall fix the time and place of the special meeting.

3.03 Notice. The chair may change the time and place for any regular meeting of the board of directors (including the annual meeting) by giving notice of the change to each director at least two weeks prior to the meeting. Notice of any special meeting must be given to each director at least forty-eight (48) hours prior to the meeting. Except for notice that is given in person or by personal delivery to a director, notice must be given to each director at their business or residential address or the email address they provide to the corporation for purposes of corresponding with the corporation. Notice may be given in person or by personal delivery; by mail or private carrier; or by telephone, facsimile, email, or other form of wire or wireless communication. The method of notice can be different for each director. Notice transmitted by email or other means will be considered given upon receipt, except if emailed to an address regularly used for correspondence with the director, notice sent to such an email address will be considered delivered upon the earlier of receipt or on the day following the day the email is sent to the director.

3.04 Waiver of Notice. A director may waive the required notice of any regular or special meetings of the board of directors before, during, or after the meeting. The waiver must be in writing and signed by the director. A director's attendance at or participation in any meeting will constitute a waiver of notice, unless: (a) at the beginning of the meeting or promptly upon their later arrival, the director objects to holding the meeting or transacting business because of lack of notice or defective notice and does not vote for or assent to action taken at the meeting; or (b) if special notice was required of a particular purpose of the meeting under the Act or these bylaws, the director objects to transacting business regarding the purpose for which the special notice was required, and does not vote for or assent to action taken at the meeting regarding such purpose.

3.05 Assent to Action. A director who attends or participates in any meeting when corporate action is taken will be considered to have assented to all action taken at the meeting, unless: (a) at the beginning of the meeting or promptly upon their later arrival, the director objects to holding the meeting or transacting business and does not vote for or assent to any action taken at the meeting; (b) the director contemporaneously requests their dissent or abstention on any specific action taken be entered in the minutes of the meeting; or (c) the director causes written notice of their dissent or abstention on any specific action to be received by the presiding officer of the meeting before its adjournment or by the corporation promptly after adjournment. This right to dissent or abstain is not available to a director who votes in favor of the action taken.

3.06 Quorum and Voting. A majority of all directors in office immediately before a meeting begins will constitute a quorum for taking action. A majority vote of directors present at a meeting at which there is a quorum will constitute an action of the board of directors, unless the Act, the corporation's articles of incorporation, or these bylaws require a greater vote. If less than a quorum

is present at a meeting, a majority of the directors present may adjourn the meeting until a quorum is achieved without further notice other than an announcement at the meeting.

3.07 Proxies. Voting by proxy shall not be permitted.

3.08 Participation by Telephone, Videoconference, or Electronic Media. Directors may participate in any regular or special meeting by, or conduct the meeting through the use of, any means of communication where all directors participating can hear each other during the meeting. A director participating in this manner will be considered present in person at the meeting.

3.09 Written Action in Lieu of Meeting. Any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting by following the process set forth in this Section. Any action so taken will have the same force and effect as an action taken at a meeting of the board.

- (a) **Notice of Vote.** Written notice must be delivered to each director setting forth:
1) the action to be voted upon; 2) the time by which the director must respond;
and 3) a statement that failing to respond by the time stated will have the same effect as abstaining in writing and failing to demand a meeting.
- (b) **Response by Director.** In response to the written notice, a director may: 1) vote in writing for the action; 2) vote in writing against the action; 3) abstain in writing from voting; 4) fail to respond; or 5) demand in writing action not be taken without a meeting. The response must be in a form sufficient to inform the corporation of the director's identity; the director's vote, abstention, or demand; and the proposed action to which the vote, abstention, or demand relates. A director's right to demand a meeting will be waived unless the corporation receives the demand by the time stated in the written notice. All signed written instruments to effect action under this Section must be filed with the minutes of the meetings of the board of directors.
- (c) **Action Taken.** An action will be considered taken under this Section only if, at the end of the time stated in the written notice: 1) the affirmative votes in writing for the action received by the corporation and not revoked equal or exceed the minimum number of votes that would be necessary to take action at a meeting, assuming a quorum of directors were present and voted; and 2) the corporation has not received a written demand by a director, other than a demand that has been revoked, that action not be taken without a meeting. Unless the written notice to the directors states a different effective date, action taken under this Section will be effective at the end of the time stated in the written notice for director response.

- (d) **Method of Delivery.** Communications under this Section may be sent or received by the corporation by email, or other form of wire or wireless communication. Communications provided under this Section are not effective until received.

3.10 Compensation. Directors will not receive compensation for their services as directors of the corporation. Directors' reasonable expenses incurred for attendance at meetings of the board of directors or for performance of their official functions may be paid or reimbursed by the corporation, if allowed under the corporation's expense reimbursement policies or approved by the board. Directors may also receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity, including as officers of the corporation, so long as such payment is approved in accordance with Section 4.05 of these bylaws, if applicable, and the corporation's conflict of interest policy.

3.11 Board Committees and Advisory Boards.

- (a) **Creation.** By resolution adopted by a majority vote of all directors in office, the board of directors may establish standing or ad hoc committees or advisory boards, composed of members and having officers as the board designates in the resolution. The name, objectives, and responsibilities of each committee or advisory board will be as set forth in the resolution.
- (b) **Reliance on Committees; Limitations on Authority.** The delegation of authority to any standing or ad hoc committee or advisory board will not operate to relieve the board of directors or any director from any responsibility or standard of conduct imposed by law or these bylaws. If any such committee or advisory board has a voting member who is not also a director of the corporation, it may exercise no power or authority reserved to the board of directors by the Act, the corporation's articles of incorporation or these bylaws. Further, it will have no authority to incur any corporate expense or make any representation or commitment for the corporation unless express authority is provided in these bylaws or the resolution establishing the committee or advisory board, or unless express approval is given by the board of directors or the chair or the treasurer, and the expense or commitment complies with any expenditure policies of the corporation.
- (c) **Rules and Procedures.** Rules governing procedures for meetings of any standing or ad hoc committee or advisory board will be the same as those set forth in these bylaws or the Act for the board of directors, unless the board of directors determines otherwise in the resolution establishing or governing the committee or advisory board.

- (d) **Standing Committees of the Board of Directors.** The corporation shall have an executive committee, finance committee, and nomination committee, with such power and authority as set forth in resolution adopted by the board of directors regarding such committee.

Article IV. Officers

4.01 Designation and Qualification. The officers of the corporation will include a president, chair, vice chair, immediate past chair, a secretary, a treasurer, and a chief executive officer (“CEO”), and such other officers and assistant officers as the board of directors considers necessary or useful. One person may hold up to two offices at one time, except the person holding the office of Chair shall not hold any other office during that person’s tenure as Chair. Except for the President and CEO, all officers shall also be directors.

4.02 Election and Tenure. The officers will be elected or appointed by the board of directors. The chair, vice chair, and immediate past chair will hold office for a one (1) year term or until their successor has been duly elected or appointed and qualified, or until their death, resignation, or removal. The chair and vice chair may be elected for one (1) additional term in the board’s discretion. The secretary and treasurer (which may be the same person) shall serve a one (1) year term, which may be renewed (without limit) in the board’s sole discretion. The CEO and President serve at the pleasure of the board.

4.03 Resignation. Any officer may resign at any time by giving written notice to the chair or the secretary. The resignation will be subject to any rights or obligations under any existing contract between the officer and the corporation. Acceptance of the resignation is unnecessary to make it effective. The resignation will take effect upon receipt unless the notice specifies a later effective date. If a resignation has a later effective date, the board of directors may permit the officer to remain in office until the effective date and fill the pending vacancy with a deferred effective date, or the board may remove the officer before the effective date and fill the resulting vacancy.

4.04 Removal. The board of directors may remove an officer at any time, with or without cause, by a majority vote of all directors in office. The notice of a meeting at which an officer is to be removed must state that one of the purposes of the meeting is to consider the removal of an officer. Removal will not affect any contract rights of the officer removed. However, the election or appointment of an officer will not by itself create contract rights.

4.05 Compensation. The compensation of officers employed by the corporation will be determined by the board of directors or a person or group of persons to whom that authority has been delegated by the board. In all cases, the compensation will be determined in accordance with the compensation policy, if any, adopted by the board of directors from time to time. If there is no compensation policy, to the extent reasonably feasible, the person(s) determining compensation

will: (a) follow the corporation's conflict of interest policy in approving the compensation arrangement of officers of the corporation; (b) approve the compensation arrangement in advance of paying the compensation; (c) obtain data on the compensation of officers holding similar positions of authority within comparable organizations; (d) set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position; and (e) document in writing the date and terms of the approved compensation arrangement, the basis for the compensation determination, including the comparison data used, the requirements of the position and the evaluation of the officer's performance and experience, and the decision of each individual who decided on or voted in favor of the compensation arrangement. However, no payment of compensation or payment or reimbursement of expenses may be made in any manner to result in the imposition of any liability under Section 4958 of the Internal Revenue Code.

4.06 Authority and Duties.

(a) **Chair.** The chair will serve as chair of the board. As such, the chair will lead the board of directors, convene regularly scheduled board meetings, call special board meetings as necessary, prepare the agenda for all board meetings, and oversee or arrange for another officer to oversee all board meetings. The chair will work with the board or a committee of the board to recruit new board members, conduct new board member orientation, and consult with board members on their roles and help them assess their performance. The chair will also perform all other duties customary to that office or as assigned by the board of directors.

(b) **Vice-Chair.** The vice-chair will assist the chair. At the request of the chair, or in the chair's absence or inability or refusal to act, the vice-chair will perform the duties of the chair and when so acting will have all the authority of and be subject to all the restrictions on the chair. The vice-chair will also perform all other duties customary to that office or as assigned by the board of directors.

(c) **Immediate Past Chair.** The immediate past chair will assist the chair and will also perform all other duties as assigned by the chair or the board of directors.

(d) **Secretary.** The secretary will see that minutes of the proceedings of the board of directors and any board committees are kept, that all notices are duly given as provided in these bylaws or the Act, and that the corporate records are kept in good order in accordance with these bylaws and applicable law. The secretary will also perform all other duties customary to that office or as assigned by the board.

(e) **Treasurer.** The treasurer will be the principal financial officer of the board of directors with general responsibility for oversight of the financial affairs of the corporation and will present financial reports to the board as requested by the board. The treasurer will also perform all other duties customary to that office or as assigned by the board.

(f) **Chief Executive Officer (CEO).** Subject to the direction and supervision of the other officers, the CEO will serve as chief executive and operating officer of the corporation. The CEO will have general responsibility for all day-to-day operations of the corporation. The CEO will develop, direct, and supervise implementation of specific programs and activities that further the corporation's purposes, and report on those programs and activities to the chair and vice chair. The CEO will also perform all other duties customary to that office or as assigned by the other officers.

(g) **President.** The president may or may not be the same individual as the CEO, at the discretion of the board of directors. The president serves as the external-facing leader of the corporation, including the management of relations with other industry organizations and serving as the top-level spokesperson for the corporation.

Article V.

Fiduciary Matters

5.01 Indemnification. The corporation will indemnify each person who is or was a director, officer, employee, or volunteer of the corporation to the fullest extent allowed under the Act and may purchase insurance insuring its obligations under this Section or otherwise protecting the persons intended to be protected by this Section. Any repeal or modification of this Section will be prospective only and will not adversely affect any right or indemnification of any person who is or was a director, officer, employee, or volunteer of the corporation existing at the time of the repeal or modification. The corporation may, but is not obligated to, indemnify any agent of the corporation not otherwise covered by this Section to the fullest extent allowed under the Act. However, the corporation will not indemnify any person, nor advance any expense or purchase any insurance, in any manner or to any extent that would jeopardize or be inconsistent with the corporation's status as an organization described in Section 501(c)(6) of the Internal Revenue Code, or that would cause the imposition of any liability under Section 4958 of the Internal Revenue Code.

5.02 Standards of Conduct.

- (a) **Discharge of Duties.** Each director shall discharge their duties as a director, including their duties as a member of a committee of the board of directors, and each officer with discretionary authority must discharge their duties under that authority, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the best interests of the corporation.
- (b) **Reliance on Others.** In discharging their duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: 1) officers or employees of the corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; 2) legal counsel, a public

accountant, or another person as to matters the director or officer reasonably believes are within that person's professional or expert competence; or 3) as to a director, a committee of the board of directors of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if they have knowledge concerning the matter in question that makes reliance otherwise permitted by this Section unwarranted.

- (c) **Liability to Corporation.** A director or officer will not be liable to the corporation in their capacity as a director or officer for any action taken or omitted to be taken as a director or officer if, in connection with the action or omission, they performed the duties of the position in compliance with this Section.

5.03 Conflict of Interest Policy. The board of directors will maintain in effect a conflict of interest policy covering directors and officers of the corporation and such other persons as the board may determine. This policy will satisfy the requirements of all applicable laws, including the Colorado Act and the Internal Revenue Code.

5.04 Unlawful Distributions to Directors and Officers. The corporation is not permitted to make distributions to directors or officers. For this purpose, a "distribution" is the payment of a dividend or any part of the income or profits of the corporation to the directors or officers, but it does not include payment of reasonable compensation for services rendered. Any director who votes for or assents to a distribution made in violation of this Section will be liable to the corporation for the distribution if they did not perform their duties in compliance with the general standards of conduct in Section 5.02. A director who is liable under this Section for a distribution is entitled to contribution from every other director who could be liable under this Section for the distribution, and from each person who accepted the distribution knowing the distribution was made in violation of the Colorado Revised Nonprofit Corporation Act.

5.05 Loans to Directors and Officers. The corporation is not permitted to make loans to directors or officers. Any director or officer who assents to or participates in making any loan in violation of this Section will be liable to the corporation for the amount of the loan until the loan is repaid in full.

Article VI.

Books and Records

6.01 Minutes, Proceedings. The corporation will keep as permanent records minutes of all meetings of the board of directors, a record of all actions taken by the board without a meeting, a

record of all actions taken by a board committee in place of the board, and a record of all waivers of notices of meetings of the board or any board committee.

6.02 Accounting Records. The corporation will maintain appropriate accounting records.

6.03 Records in Written Form. The corporation will maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

6.04 Records Maintained at Principal Office. The corporation will keep either electronic or hard copies of each of the following records at its principal office: (a) the corporation's articles of incorporation; (b) these bylaws; (c) a list of the names and business or home addresses of the current directors and officers; (d) a copy of the most recent corporate report delivered to the Colorado Secretary of State; (e) financial statements, if any, prepared for at least the last three years; (f) the corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; (g) the corporation's annual tax information returns (with donor information redacted) for at least the last three years; and (h) all other documents or records required to be maintained by the corporation at its principal office under applicable law or regulation.

Article VII. Miscellaneous

7.01 Definitions. As used in these bylaws, the term "Colorado Revised Nonprofit Corporation Act" includes, to the extent incorporated therein, the Colorado Corporations and Associations Act. The term "Internal Revenue Code" refers to the Internal Revenue Code of 1986, as amended or superseded, and the corresponding provisions of any subsequent laws.

7.02 Fiscal Year. The fiscal year of the corporation will be the calendar year unless otherwise determined by the board of directors.

7.03 Contracts. Contracts of the corporation may be entered into by officers or agents of the corporation authorized by the board of directors, and this authority may be general or specific.

7.04 Amendments. The board of directors has the power and authority to amend or repeal these bylaws and adopt new bylaws by a the vote of at least two-thirds (2/3rds) of all directors in office; provided, however, that (a) any amendment that would affect the rights, obligations, or duties of Voting Members must be approved by Voting Members, and (b) these bylaws may not be amended in a manner which is inconsistent with the Articles of Incorporation, or which would disqualify the Corporation under §501(c)(6) of the Internal Revenue Code.

(END)

SECRETARY'S CERTIFICATE

The undersigned certifies that they are the secretary of the Brewers Association, Inc., a Colorado nonprofit corporation, and they may execute this certificate on behalf of the corporation. The undersigned further certifies the document attached to this certificate is a complete and correct copy of the bylaws currently in effect for the corporation.

Dated: July 31, 2026

Name: Melissa Romano

Secretary