

MINUTES OF THE FIRST MEETING OF
THE BOARD OF DIRECTORS

OF

BAVARIAN BREWING COMPANY

The first meeting of the Board of Directors of the Bavarian Brewing Company, a corporation under the laws of Kentucky, was held at the office of said corporation 512-37 Lehmer Street, Covington, Kenton County, Kentucky, on January 26, 1938, at 2 o'clock P. M., at which all of the Directors, George M. Schott, William C. Schott, Chris Schott and Louis Schott, were present.

The meeting was called to order by George M. Schott who acted as Temporary Chairman of the meeting and Chris Schott was designated as Temporary Secretary of the meeting.

On motion, duly seconded, George M. Schott was unanimously elected President of said Corporation and of the Board of Directors to serve until the next annual election in November, 1938, or until his successor is elected.

On motion, duly seconded, William C. Schott was unanimously elected Vice President of said Corporation and of the Board of Directors to serve until the next annual election in November, 1938, or until his successor is elected.

On motion, duly seconded, Chris Schott was unanimously elected Secretary of said Corporation and of the Board of Directors to serve until the next annual election in November, 1938, or until his successor is elected.

On motion, duly seconded, Louis Schott was unanimously elected Treasurer of said Corporation and of the Board of Directors to serve until the next annual election in November, 1938, or until his successor is elected.

On motion, duly seconded, Chris Schott is also unanimously elected and appointed as General Manager of the Bavarian Brewing Company to serve in said capacity at the pleasure of the Board of Directors.

It was moved and seconded that the following By-Laws be adopted:

BY-LAWS OF THE BAVARIAN BREWING COMPANY

ARTICLE I.

Section 1. The annual meeting of the stockholders of this

corporation shall be held at the office of the corporation in Covington, Kenton County, Kentucky, on the first Monday in November, 1938, at 2 o'clock P. M., and annually thereafter at the same time and place.

Section 2. Special meetings of the stockholders may be held at such times as may be ordered by the Board of Directors, or upon call of any two stockholders, but notice of special meetings shall be given each stockholder appearing on the books of the company by mailing notice thereof to his last known address at least five days before such meeting.

Section 3. A majority in amount of stock issued and outstanding shall constitute a quorum in the transaction of business.

ARTICLE II.

The number of Directors shall be four. The election of Directors shall be by ballot and shall be held at the annual meeting of stockholders or at a special meeting called for that purpose. Directors shall hold office for one year or until their successors are elected and qualified but Directors chosen at the first election shall hold office until the time fixed for the annual meeting, or until their successors are elected and qualified.

The Directors shall meet annually at the office of the company on the first Monday in November, 1938, at 2 o'clock P. M., and regular monthly meetings of the Board of Directors shall be held on the first Monday of each month at 2 o'clock P. M. A majority of the Board shall constitute a quorum.

ARTICLE III.

The officers of the company shall be a President, Vice President, Secretary and Treasurer. Excepting the President, two offices may be held by one person. The officers shall be chosen by the Board of Directors by a majority ballot and shall hold office for one year, or until their successors are elected and qualified, except that officers elected at the first meeting of the Board of Directors shall hold their offices until the next annual meeting of Directors, or until their successors are elected and qualified.

The Board of Directors shall also designate one of their number as General Manager of said business who shall hold such position at the pleasure of the Board of Directors.

minutes 6/16/39

ARTICLE IV.

Section 1. The President shall preside at all meetings

of stockholders and Directors, sign the records and together with the Secretary shall sign all certificates of stock, contracts, notes, or other papers executed by this company, and perform generally all of the duties of Presidents of like corporations and perform such further or other duties as may be fromtime to time required by the stockholders or Directors.

Section 2. The Vice President shall perform all of the duties of the President in case of his absence or inability to serve.

Section 3. The Secretary shall keep the Minutes of all the proceedings of the stockholders and Directors of this company and make a proper record of the same which shall be attested by him. He shall keep such books as may be required by the Board of Directors and shall have charge of the stock books of the company and shall issue and attest all certificates of stock, and generally perform such duties as may be required of him by the stockholders or Directors.

Section 4. The Treasurer shall receive and be in charge of all money, bills, notes, bonds and similar property belonging to the company and shall dispose of the same as may be ordered by the Board of Directors. He shall keep such financial accounts as may be required and generally perform such duties as may be required by the stockholders and directors. At the expiration of his term of office he shall turn over to his successor or to the Board of Directors all property, books, papers and money in his hands.

Section 5. The General Manager shall have charge of the management of the business and affairs of the company in the interim between meetings of the Board of Directors and generally shall have all of the authority of the Board of Directors in the transaction of such business of the company as in his judgment may require action in conduct of the business and affairs of said corporation, but the Board of Directors shall have authority to limit or qualify or extend the powers of the General Manager at any time in the discretion of said Board.

ARTICLE V.

The compensation of the officers of this company shall be fixed by the Board of Directors. The Treasurer and other officers, or employees, if required by the Board of Directors, shall furnish a bond for the faithful performance of their respective duties in such amount and with such sureties as may be fixed and determined by the Board of Directors.

ARTICLE VI.

The corporate seal of this company shall be circular with

the words "BAVARIAN BREWING COMPANY" and "COVINGTON, KENTUCKY," surrounding the word "SEAL".

ARTICLE VII.

At all meetings of stockholders only such persons shall be entitled to vote who appear as stockholders upon the books of the corporation for ten days next prior to such meeting.

ARTICLE VIII.

Special meetings of the Board of Directors may be called at any time by the President and shall be called by the President upon a request of any member of the Board of Directors. All special meetings of said Board of Directors shall be held at the office of the company in Covington, Kentucky. Notice of any special meeting of the Board of Directors shall be given to each member of the Board at least two days before said meeting; and any meeting at which all of the Directors are present shall be a valid meeting for all purposes whether notice thereof shall have been given or not.

ARTICLE IX.

These By-Laws may be altered, amended or repealed at any regular meeting of the Board of Directors by majority vote of the members of said Board, or at any special meeting called for that purpose.

Article X

added 11/7/49

The foregoing By-Laws were, on motion, unanimously adopted for the regulation of business of this corporation.

The President stated that it was necessary for this corporation to take the necessary steps to acquire title and possession of all property lately purchased by George M. Schott, William C. Schott, Chris Schott and Louis Schott from Orie S. Ware, Special Master Commissioner of the United States District Court for the Eastern District of Kentucky, which property is fully described and set forth in a deed from the said Orie S. Ware to said Schotts, dated January 4, 1938, and recorded in Deed Book 263 page 109 of the Kenton County Records at Covington, Kentucky.

On motion, duly seconded, the following resolution was unanimously adopted:

"Be it Resolved, by the Board of Directors of the Bavarian Brewing Company of Covington, Kentucky,