BYLAWS

AZTEC SHOPS, LTD.

Amended September 18, 2026

Preamble

The Articles of Incorporation under which Aztec Shops, Ltd. ("**Corporation**") was incorporated on July 6, 1931 reflect conditions which then prevailed. Over the years Board membership, the titles of the Officers, even the name of the institution served have changed, but the basic purpose for incorporation remains the same. The Articles of Incorporation, on file with the California Secretary of State, remain substantively unchanged, but the Bylaws of the Corporation have been regularly amended as the working document of the Corporation. Therefore, the language used in the Bylaws is taken as definitive. The Bylaws serves as a framework enabling the Corporation to perform its purpose in support of San Diego State University ("**University**") in accordance with the Operating Agreement entered into between them.

Article I

Name

The name of the Corporation shall be Aztec Shops, Ltd.

Article II

Corporate Seal

The Corporation shall have a corporate seal consisting of a circle having on its circumference the words "Aztec Shops, Ltd." and containing the date of the incorporation, July 6, 1931.

Article III

Corporate Powers

The corporate powers of the Corporation shall be vested in a Board of twelve Directors ("**Board**"), six of who shall constitute a quorum for the transaction of business. If the Board membership shall fall temporarily below twelve, a quorum shall consist of at least half of the current Board membership. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is by the required majority of the quorum for that meeting. The foregoing is subject to any minimum quorum required by Corporations Code Section 5211.

Article IV

Directors

There shall be twelve members of the Board of the Corporation:

a) the President of the University or their designee;

b) the President of the Associated Students of the University or their designee;

c) the Vice President of Business and Financial Affairs of the University:

d) the Vice President for Student Affairs and Campus Diversity of the University or their designee:

e) three Directors elected by a majority of the existing Board from nominations made by the President of the University; and

(f) five student Directors elected by a majority of the existing Board from among student nominees identified by Associated Students and submitted by the President of Associated Students, as follows: (i) the President of the University will identify any Board positions requiring a new student Director and establish a reasonable timeframe for the President of Associated Students to submit proposed nominees; (ii) the President of Associated Students will provide the President of the University with at least two student nominees identified by Associated Students for each available position requiring a new student Director; however, Associated Students may designate alumni of the University for one of the five Student Director positions, subject to applicable California State University policy; (iii) the President of the University may identify specific skills or attributes necessary for an available position requiring a new student Director, and may promptly request additional nominees if some or all of the proposed nominees do not meet the specified qualifications; and (iv) from among the nominees submitted by the President of Associated Students, the President of the University will select one student nominee for each position requiring a new student Director to be transmitted to the Board for election.

References in these Bylaws to a Director or Directors includes each and any designee referenced in subsection (a), (b) and (d) immediately above.

The Board composition shall include students, faculty, administration/staff, and non-campus personnel/community members required by the California Code of Regulations, Title 5, Section 42602(b) and by any amendments thereto. In addition, not more than 49% of the persons serving on the Board may be "interested persons" within the meaning of Corporations Code Section 5227. No election of any nominee referenced in subsections (e) and (f) above may be made if it would cause noncompliant composition of the Board.

If the nominators fail to exercise their rights to nominate within a period of sixty (60) days after being informed of a vacancy by the Chair of the Board, then the Board shall proceed to fill the vacancy. A vote of two-thirds of the Directors present at the meeting, even though less than a quorum, shall be necessary to elect an individual to the Board in the absence of a nomination by these nominators.

The Directors described in subsections (a) through (d) above serve ex officio by virtue of the office held and are not subject to the term limits described below. The Directors described in subsections (e) and (f) above are discretionary appointments and are subject to the term limits described below.

With respect to subsection (f) immediately above, student Directors must be in good academic standing with the University (i.e., not on academic probation) at the time of nomination and must remain in good academic standing throughout their tenure on the Board.

This paragraph becomes effective July 1, 2027; the delayed effectiveness is a transitional provision for current Board members to complete their current terms, and has been determined by the President of the University to be in the best interest of the Corporation. Elected Directors shall serve staggered terms not to exceed three years or fill the remaining term of a vacated term or seat. All terms shall end on the last day of a fiscal year. No individual shall serve more than nine (9) consecutive years as a Director. An individual who reaches this nine-year limit must complete a break in service of at least one (1) year before being eligible for reappointment or reelection to the Board. Notwithstanding the foregoing, if a Director serving as Chair reaches the nine (9) year limit during a term of office, the Board may grant the Chair a reasonable extension of Board service sufficient to complete the term as Chair then in progress; upon completion of the extended term, the individual must complete the required break in service described above before being eligible for reappointment or reelection to the Board.

The President of Associated Students of the University or their designee shall serve only one year terms to correspond with term in office with the Associated Students.

A vacancy or vacancies on the Board shall exist in case of death, resignation, or removal of any Director or if the authorized number of Directors is increased. No reduction of the authorized number of Directors shall have the effect of removing any Director before expiration of the Director's term in office. Any Director may resign from the Board

at any time by giving written notice to the Chair or the Secretary of the Corporation, and acceptance of such resignation shall not be necessary to make it effective.

All vacancies on the Board, except designated Directors, shall be filled in the manner described above. Vacancies occurring during a Director's term shall be filled as soon as possible. Directors elected to fill vacancies shall serve until the expiration of the term of the Director who vacated the position.

Board members with the authority to appoint a designee shall notify the Board in writing: (i) at least fifteen (15) days before the Annual Meeting with any change in designee; and (ii) at any other time a change is made.

Article V

Officers

The Officers shall be a Chair, Vice Chair and Secretary/Treasurer. The Chair and Vice Chair shall be elected at the Annual Meeting by the Board. The Vice President of Business and Financial Affairs is designated the Secretary/Treasurer.

The Chair and Vice Chair shall each serve a term of one or two years, as determined by the Board at the time of election, and may be reelected, provided that no individual shall serve more than four (4) consecutive years in the same office. An individual who reaches this four-year limit must complete a break in service of at least one year before again serving in that office. This term limit does not apply to the Secretary/Treasurer, whose position is held ex officio by the Vice President of Business and Financial Affairs.

Article VI

Chair

The Chair shall:

a) preside over all meetings of the Board;

b) sign, as Chair, contracts and other instruments of writing, approved by the Board;

c) call the Directors together whenever they deem it necessary.

In the event of the Chair's inability, refusal, or neglect to act, the Vice Chair shall assume their duties.

Article VII

Vice Chair

The Vice Chair shall perform all duties of the Chair when the Chair is unable, refuses, or neglects to act. If both the Chair and the Vice Chair are unable, refuse or neglect to act, the Board shall appoint another member to act as Chair.

Article VIII

Secretary/Treasurer

The positions of secretary and treasurer are combined. The Secretary/Treasurer shall:

a) keep a record of the membership and of the proceedings of the Board;

b) keep the corporate seal and affix said seal to all papers requiring such seal;

c) serve all notices required either by law or by the Bylaws of the Corporation; in the case of their absence, inability, refusal or neglect so to do, then such notices are to be served by any person thereunto directed by the Chair or Vice-Chair of the Corporation;

d) keep copies of the approved charters of each committee (see Article XII); and

e) keep proper account records, countersign checks, and discharge such other duties as pertain to their office and as are prescribed by the Board.

Article IX

The Manager/CEO

The Manager/CEO of the Corporation shall:

a) be appointed by the Secretary/Treasurer in consultation with the Board;

b) attend each Board meeting;

c) maintain a full and accurate record of all Board actions;

d) implement the decisions of the Board;

e) direct the affairs of the enterprise;

f) endeavor to maintain the fiscal viability of the enterprise;

g) perform other duties delegated by the Board.

Article X

Meetings

The Board shall establish a regular meeting schedule for each fiscal year. The final regular meeting of the fiscal year shall be designated the Annual Meeting, at which Officers shall be elected.

The Chair shall call a special meeting upon the written request of any three members. In the absence of the Chair and Vice Chair, a meeting may be called by a quorum of Board members.

Any notice of a special meeting shall be given in the manner and within the time required by Corporations Code Section 5211 and by the Seymour Act, Education Code Section 89920, et seq., which governs the requirement that auxiliaries hold open public meetings.

Directors may participate in a meeting through conference telephone or electronic video screen communication, and such participation constitutes presence in person at the meeting, provided all Directors participating can hear one another,. Directors may participate through other electronic communication methods to the extent permitted by Corporations Code Section 5211(a)(6), including that each Director can communicate concurrently with all other Directors and is provided a means to participate in all matters before the Board.

Without limiting the foregoing in this Article X, all meetings of the Board and any committee shall be conducted in compliance with the Seymour Act, Education Code Section 89920, et seq., which governs the requirement that auxiliaries hold open public meetings, including applicable public access, notice, agenda-posting and records-related requirements.

Article XI

Responsibilities and Liabilities of Directors

The Directors shall conduct, manage, and control the business of the Corporation, including making rules and regulations consistent with the laws of the State of California, the regulations of California Administrative Code Title 5, and the applicable policies of the California State University system for the guidance of the Officers and management of the affairs of the Corporation.

Directors shall exercise their powers in good faith, with a view to the interests and the purpose of the Corporation. The Corporation shall not make any loan of money or property to, or guarantee the obligation of, any Director or Officer of the Corporation. A Director shall not be considered negligent if they rely and act in good faith upon a balance sheet or profit and loss statement of the Corporation furnished or exhibited by management, or certified to be correct and according to the books of the Corporation by a public accountant or firm of public accountants selected with reasonable care. Every Director of the Corporation is deemed to possess such knowledge of the affairs of the Corporation as to enable them to act with due prudence.

The principal but not exclusive responsibilities of the Board shall be the following: (1) to govern the organization and the relationship with the CEO of the Corporation; (2) a fiduciary responsibility to protect the organization's assets and manage the audit function; and (3) to determine the disposition of all surpluses or assets.

To the fullest extent permitted by Corporations Code Section 5238 (including actions described in Corporations Code Section 5233), the Corporation shall defend any agent of the Corporation who is party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation) by reason of the fact that such agent is or was an agent of the Corporation, and will indemnify and hold harmless any such agent for, from and against liabilities, claims, damages, losses, expenses (including attorneys' fee and costs), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such any proceeding or threat, provided such agent acted in good faith and in a manner such agent reasonably believed to be in the best interest of the Corporation and, in the case of a criminal proceeding, if such agent had no reasonable cause to believe the conduct was unlawful. In this paragraph, "**agent**" means a person who is or was a Director or a duly authorized officer, employee or other agent of the Corporation, and "**proceeding**" has the meaning set forth in Corporations Code Section 5238(a).

Article XII

Committees

The Board shall appoint committees and/or task forces as may be needed to further the obligations and goals of the Corporation. The following are the governance committees of the Corporation, each of which is a "covered governance committee" within the meaning of the applicable California State University system policy governing auxiliary organizations:

a) Audit committee

b) Investment committee

The Board shall appoint all members of each governance committee, including any member who serves by virtue of holding another Board or officer position, as provided in that committee's charter as approved by the Board. The Secretary/Treasurer is the custodian of each committee's approved charter.

This paragraph becomes effective July 1, 2027; the delayed effectiveness is a transitional provision for current governance committee chairs to complete their current terms as such, and has been determined by the President of the University to be in the best interest of the Corporation. The Board shall appoint the chair of each governance committee to a term not to exceed two (2) years, and the chair may be reappointed, provided that no individual shall serve more than four (4) consecutive years as chair of the same governance committee. An individual who reaches this four-year limit must complete a break in service of at least one year before again serving as chair of that committee.

Article XIII

Surpluses or Assets

It shall be the duty of the Board to determine the disposition of all surpluses or assets, provided:

a) said surpluses or assets shall be used solely for the benefit of the campus community of the University;

b) said surpluses or assets shall never be distributed to any individual who has served or is serving on the Board for their personal use; and

c) pursuant to California Code of Regulations, Title 5, Section 42600(b), upon dissolution or merger (if the disappearing corporation) of the Corporation, the entity to which the Corporation must transfer all or substantially all its assets must be a qualified entity approved by the Board, by the President of the University and by the Chancellor of the California State University system.

Article XIV

Emergency Powers

In anticipation of or during an emergency, the Secretary/Treasurer in consultation with the Board may, in accordance with Corporations Code Section 5140(n)(1), take necessary actions to conduct the Corporation's ordinary business operation and affairs by modifying lines of succession to accommodate the incapacity of any Director, Officer, employee, or agent resulting from the emergency and may also relocate the principal office or designate alternative principal offices or regional offices.

Article XV

Amendments

These Bylaws may be repealed or amended, or new Bylaws may be adopted, by a two-thirds vote of the Directors present at the meeting of the Board, whether at a regular meeting or a special meeting called for that purpose.

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Revised November 4, 1976

Revised September 6, 1979

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