

# **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

## **SUMMIT DIGITAL SOLUTIONS, INC.**

**(A Delaware Corporation)**

**Date and Time: December 15, 2023, 10:00 AM Eastern Time**

**Location: Company Headquarters, 100 Innovation Drive, Suite 1500, Boston, MA 02110**

**Meeting Type: Regular Quarterly Meeting (Q4 2023)**

### **1. ATTENDANCE AND QUORUM**

#### **1.1 Directors Present:**

- Dr. Alexandra Reeves (Chair, CEO)
- Michael Chang (Director, CTO)
- Sarah Blackwell (Director, COO)
- William Foster (Independent Director)
- Dr. Patricia Chen (Independent Director)
- Robert Davidson (Independent Director)

#### **1.2 Also Present:**

- James Henderson (Chief Digital Officer)
- Dr. Robert Martinez (Chief Innovation Officer)
- Katherine Mills (Corporate Secretary)
- Representatives from Ernst & Young LLP (External Auditors)

A quorum being present, the meeting was called to order at 10:00 AM ET by the Chair.

### **2. APPROVAL OF PREVIOUS MINUTES**

The minutes of the previous regular meeting held on September 21, 2023, were reviewed and, upon motion duly made and seconded, were unanimously approved.

### **3. FINANCIAL REVIEW**

#### **3.1 Q4 2023 Financial Performance**

The Board reviewed the preliminary Q4 2023 financial results presented by the CFO:

- Revenue: \$24.3M (15% YoY growth)
- EBITDA: \$5.8M (23.8% margin)
- Cash position: \$42.5M
- Operating expenses: \$16.2M

### **3.2 FY2024 Budget**

RESOLVED, that the proposed FY2024 operating budget of \$98.5M, as presented by management, is hereby approved.

## **4. STRATEGIC INITIATIVES**

### **4.1 Peak Performance Platform 2.0**

The Board reviewed and discussed the development roadmap for the next generation of the company's proprietary platform. Upon motion duly made and seconded, it was:

RESOLVED, that the allocation of \$12.5M for the development and launch of Peak Performance Platform 2.0 is hereby approved.

### **4.2 Geographic Expansion**

The Board reviewed management's proposal for expansion into the APAC region. After discussion, it was:

RESOLVED, that management is authorized to proceed with establishing operations in Singapore as the regional headquarters, with an initial investment not to exceed \$8.5M.

## **5. CORPORATE GOVERNANCE**

### **5.1 Committee Appointments**

Upon recommendation of the Nominating Committee and motion duly made and seconded, it was:

RESOLVED, that Dr. Patricia Chen is appointed as Chair of the Audit Committee, effective January 1, 2024.

### **5.2 Equity Incentive Plan**

RESOLVED, that the 2024 Equity Incentive Plan, providing for the issuance of up to 750,000 restricted stock units to eligible employees, is hereby approved.

## **6. OPERATIONAL MATTERS**

## **6.1 Cybersecurity Review**

The Board received a comprehensive cybersecurity assessment from the CTO, including:

- SOC 2 Type II certification status
- Implementation of zero-trust architecture
- Incident response protocols
- Data privacy compliance measures

## **6.2 Strategic Partnerships**

RESOLVED, that management is authorized to finalize and execute the proposed strategic partnership agreement with CloudScale Technologies, Inc., subject to final legal review.

## **7. OTHER BUSINESS**

The Board reviewed and discussed the quarterly risk assessment report and regulatory compliance update.

## **8. ADJOURNMENT**

There being no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned at 2:15 PM ET.

Respectfully submitted,

/s/ Katherine Mills

Katherine Mills

Corporate Secretary

APPROVED:

/s/ Dr. Alexandra Reeves

Dr. Alexandra Reeves

Chair of the Board

Date: December 15, 2023

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*These minutes were prepared and executed in accordance with Delaware General Corporation Law and the Company's Bylaws. The original signed copy is maintained in the corporate minute book at*

*the Company's registered office.*