

MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
SUMMIT DIGITAL SOLUTIONS, INC.
(a Delaware corporation)

Date and Time: June 15, 2023, 10:00 AM Eastern Time

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

Meeting Type: Regular Quarterly Board Meeting (Q2 2023)

1. ATTENDANCE AND QUORUM

1.1 Directors Present:

- Dr. Alexandra Reeves (CEO, Director)
- Michael Chang (CTO, Director)
- Sarah Blackwell (COO, Director)
- Victoria Chen (Independent Director, Audit Committee Chair)
- Robert Wilson (Independent Director)
- David Patel (Independent Director, Compensation Committee Chair)
- Elizabeth Morgan (Independent Director)

1.2 Others Present:

- James Henderson (Chief Digital Officer)
- Dr. Robert Martinez (Chief Innovation Officer)
- Margaret Wu (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 Dr. Alexandra Reeves, who acted as Chairperson of the meeting. Margaret Wu acted as Secretary of the meeting.

2. APPROVAL OF PRIOR MINUTES

Upon motion duly made and seconded, the minutes of the previous regular meeting held on March

16, 2023, were unanimously approved.

3. FINANCIAL REVIEW

3.1 Q2 2023 Financial Performance

The Board reviewed the Company's financial performance for Q2 2023. CFO presented the following key metrics:

- Revenue: \$23.8M (15% YoY growth)
- Gross Margin: 68%
- EBITDA: \$5.2M
- Cash Position: \$42.3M

3.2 2023 Financial Projections

Updated FY2023 projections were presented:

- Annual Revenue Target: \$95M
- Projected EBITDA Margin: 22%
- Expected Free Cash Flow: \$18.5M

4. STRATEGIC INITIATIVES

4.1 Peak Performance Platform Enhancement

The Board reviewed and approved the allocation of \$8.5M for the development of new AI capabilities within the Peak Performance Platform, including:

- Advanced predictive analytics module
- Enhanced IoT integration framework
- New industry-specific solution templates

4.2 Geographic Expansion

The Board approved plans to establish operations in:

- Toronto, Canada (Q3 2023)
- London, UK (Q1 2024)

5. OPERATIONAL MATTERS

5.1 Talent Acquisition

The Board reviewed and approved:

- Hiring plan for 75 new positions in H2 2023
- Enhanced compensation structure for senior technical roles
- New equity incentive program for key personnel

5.2 Client Portfolio

Discussion of:

- Current client acquisition metrics
- Customer satisfaction scores
- Churn rate analysis
- Enterprise account expansion strategy

6. COMMITTEE REPORTS

6.1 Audit Committee

Victoria Chen reported on:

- Q2 2023 financial statement review
- Internal control assessment
- Risk management framework updates

6.2 Compensation Committee

David Patel presented:

- Executive compensation review
- Long-term incentive plan modifications
- Performance metrics alignment

7. NEW BUSINESS

7.1 Strategic Partnership Opportunities

The Board evaluated potential strategic partnerships with:

- Major cloud service providers
- Enterprise software vendors
- Industry-specific solution providers

7.2 R&D Investment

Approved \$12M allocation for:

- AI/ML research initiatives
- Patent portfolio expansion
- Innovation lab establishment

8. ADJOURNMENT

There being no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned at 2:45 PM ET.

9. CERTIFICATION

The undersigned, being the duly appointed and acting Secretary of Summit Digital Solutions, Inc., hereby certifies that the foregoing represents a true and correct copy of the minutes of the Board of Directors meeting held on June 15, 2023.

Dated: June 15, 2023

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Margaret Wu

Corporate Secretary

APPROVED:

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Dr. Alexandra Reeves

Chairperson of the Board

[CORPORATE SEAL]