

## **2023 ANNUAL STOCKHOLDER MEETING MINUTES**

### **MINUTES OF THE 2023 ANNUAL MEETING OF**

#### **NAVIFLOOR ROBOTICS, INC.**

(a Delaware corporation)

The Annual Meeting of Stockholders (the "Meeting") of NaviFloor Robotics, Inc. (a Delaware corporation (the "Corporation")), was held on May 15, 2023, at 10:00 a.m. Eastern Time, at the Corporation's headquarters located at 2500 Innovation Drive, Cambridge, Massachusetts 02142, and virtually via secure video conference.

## **1. ATTENDANCE AND QUORUM**

Present at the meeting were:

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Dr. Sarah Chen, CEO, Director and Board Chair

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Marcus Depth, CTO and Director

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Richard Torres, COO and Director

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James Wilson, CFO and Director

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Dr. Elena Kovacs, Chief Research Officer

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Representatives from Wilson & McCarthy LLP, Corporate Counsel

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Stockholders representing 87.3% of the outstanding voting shares

The Secretary confirmed that proper notice of the meeting was given and that a quorum was present for the transaction of business.

## **2. CALL TO ORDER**

Dr. Sarah Chen, serving as Chairperson of the Meeting, called the meeting to order at 10:00 a.m. ET. James Wilson was appointed Secretary of the Meeting.

## **3. PRESENTATION OF FINANCIAL RESULTS**

The CFO presented the Corporation's financial results for fiscal year 2022, highlighting:

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Annual revenue of \$32.5 million, representing 142% year-over-year growth

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Gross margin improvement to 68% from 61% in the prior year

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Successful completion of \$75 million Series C financing round

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Cash position of \$92.3 million as of December 31, 2022

#### **4. ELECTION OF DIRECTORS**

The following individuals were nominated to serve as directors until the next annual meeting:

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Dr. Sarah Chen

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Marcus Depth

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Richard Torres

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James Wilson

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Dr. Katherine Martinez (Independent)

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Michael O'Brien (Independent)

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Dr. Robert Feng (Independent)

Upon motion duly made and seconded, the stockholders approved the election of all nominated directors by majority vote.

## **5. RATIFICATION OF AUDITORS**

Upon motion duly made and seconded, the stockholders ratified the appointment of Deloitte & Touche LLP as the Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2023.

## **6. EQUITY INCENTIVE PLAN AMENDMENT**

The stockholders considered and approved an amendment to the Corporation's Equity Incentive Plan to:

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Increase the share reserve by 2,500,000 shares

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Extend the term of the plan through May 15, 2033

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Modify the annual individual grant limits

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Update administrative provisions for regulatory compliance

## **7. BUSINESS PRESENTATION**

Dr. Chen presented the Corporation's strategic initiatives for 2023-2024, including:

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Launch of NaviFleet 3.0 platform with enhanced multi-surface mapping capabilities

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Expansion into European markets through strategic partnership with RoboTech

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Development of new AMR models for specialized industrial applications

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Planned increase in R&D investment focused on AI-driven navigation system

## **8. STOCKHOLDER QUESTIONS**

The meeting was opened for stockholder questions. Topics addressed include

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Competition in the AMR market

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Patent protection strategy

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International expansion timeline

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Supply chain resilience

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ESG initiatives



## **9. ADJOURNMENT**

There being no further business to come before the Meeting, upon motion duly made and seconded, the Meeting was adjourned at 11:45 a.m. ET.

## **CERTIFICATION**

I hereby certify that the foregoing is a true and correct record of the proceedings of the Annual Meeting of Stockholders of NaviFloor Robotics, Inc. held on May 15, 2023.

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James Wilson

Secretary of the Meeting

Date: May 15, 2023

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## **APPROVAL**

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Dr. Sarah Chen

Chairperson of the Meeting

Date: May 15, 2023

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[CORPORATE SEAL]

*These minutes were approved by the Board of Directors of the Corporation on*

