

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

Date and Time: September 21, 2023, 10:00 AM Eastern Time

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

Meeting Type: Regular Quarterly Board Meeting (Q3 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)
- Elizabeth Morgan (PE Representative, Elevation Partners)

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 June 15,

2023, were unanimously approved.

3. FINANCIAL REVIEW

3.1 Q3 2023 Financial Performance

The Board reviewed the Company's financial performance for Q3 2023:

- Revenue: \$23.8M (15% increase YoY)
- EBITDA: \$5.2M (22% margin)
- Cash position: \$42.3M
- Operating expenses: Within approved budget parameters

3.2 FY2023 Forecast

CFO presented revised full-year projections:

- Annual revenue forecast adjusted to \$92M
- EBITDA margin expected to maintain 21-23% range
- Cash flow from operations projected at \$18.5M

4. STRATEGIC INITIATIVES

4.1 Peak Performance Platform 2.0

The Board reviewed and approved the development roadmap for Peak Performance Platform 2.0, including:

- \$12M development budget allocation
- 18-month implementation timeline
- Key feature additions in AI/ML capabilities
- Integration with major enterprise platforms

4.2 Geographic Expansion

Approved entry into APAC market with initial focus on Singapore and Japan:

- Establishment of Singapore entity approved
- Initial investment of \$5M authorized
- Leadership hiring plan reviewed and approved

5. OPERATIONAL MATTERS

5.1 Talent Acquisition

Reviewed and approved:

- Senior hiring plan for Q4 2023
- Compensation structure adjustments
- Employee stock option pool increase by 2%

5.2 Corporate Infrastructure

Approved:

- IT infrastructure upgrade budget of \$3.2M
- New Boston office lease terms
- Information security enhancement program

6. COMPLIANCE AND GOVERNANCE

6.1 Audit Committee Report

Victoria Chen presented the Audit Committee's quarterly report:

- Clean internal audit findings
- SOC 2 Type II certification progress
- Updated risk management framework

6.2 Corporate Policies

Approved updates to:

- Information Security Policy
- Remote Work Policy
- International Business Conduct Guidelines

7. NEW BUSINESS

7.1 Strategic Partnership Opportunities

Reviewed potential strategic partnership with Global Enterprise Solutions Inc.:

- Due diligence authorization granted
- Negotiation parameters established
- Timeline approved

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.

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 meeting of the Board of Directors held on the date first written above.

Date: September 21, 2023

Margaret Wu

Corporate Secretary

CONFIDENTIALITY NOTICE: These minutes contain confidential and proprietary information of Summit Digital Solutions, Inc. and are subject to the confidentiality obligations of the Board of Directors and others who receive them.