

LEGAL OPINION*Re: Classification of SmartGolf Token (SGi).*

September 1, 2025

I. Scope of Review

I have reviewed the latest **SmartGolf Token Whitepaper (v1.6, dated Sept. 1, 2025)**, the deployed SGi Token smart contract on Ethereum mainnet (Contract Address: 0x0418fa3488d7e13f0c06ac5f8485d306b5748f4f) verified on Etherscan, and relevant regulatory frameworks, including MiCA, SEC guidance, and Korean Capital Market Law. This opinion focuses primarily on the regulatory classification of the SGi Token, while also considering the associated ecosystem structure and token utility as described in the whitepaper.

II. Legal Findings**a) Non-Security Token**

- SGi Token does not represent equity, dividends, profit-sharing, or any rights typically associated with securities.
- It does not meet the criteria of an investment contract under the Howey Test.

b) Utility Token Nature

- SGi Token is designed solely for utility purposes, providing access to SmartGolf AIX hardware, AI coaching services, NFT-based features, and DAO governance.
- The token functions exclusively as a means of payment and access within the SmartGolf ecosystem.

c) Investor Protection Measures

- Token allocation and vesting schedules mitigate risks of early sell-offs.
- Smart contracts and DAO governance ensure transparency and ecosystem stability.

d) Regulatory Compliance

- SGi qualifies as a utility token, not subject to security token regulations under current Korean and international frameworks.

III. Conclusion

Based on the foregoing, it is my professional legal opinion that SGi Token is properly classified as a Utility Token and not a Security Token. The SGi Whitepaper and token structure comply with relevant legal and regulatory standards, and therefore I confirm that the SGi Whitepaper describes a token properly **classified as a real-world, utility-based token, supported by physical product integration (SmartGolf AIX hardware), AI software services, and a transparent DAO-governed reward system.**

Sincerely,


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This opinion is limited to the facts and documents reviewed and does not constitute investment advice.