GOLDENWISE CAPITAL GROUP · PHUNWARE, INC. (NASDAQ: PHUN)

PHUN Stockholders, Your Vote Is Important

The Board picked every director. Now stockholders pick one.

Vote FOR Mona Zhang on the GOLD universal proxy card

2026 Annual Meeting · December 17, 2026

November 2026

IMPORTANT INFORMATION

Disclaimer

This presentation is for discussion and general information only. It is not investment advice or a recommendation to buy or sell any security. The views expressed are those of Goldenwise Capital Group Limited, GoldenFuture Capital Investment Ltd and Richard (Huakun) Ding (the “Ding Group”). They are based on publicly available information that the Ding Group believes to be reliable but has not independently verified. Where we quote filings, the issuer is the source.

This presentation contains forward-looking statements. They reflect our current views, are subject to risks and uncertainties, and actual results may differ materially. We do not undertake to update them. Permission to quote third parties has not been sought or obtained.

The Ding Group beneficially owns Phunware common stock and holds option positions in managed accounts, as disclosed in its Schedule 13D filings. It may buy or sell Phunware securities at any time without notice.

The Participants have filed a definitive proxy statement and GOLD universal proxy card with the SEC. Stockholders are advised to read the proxy statement and related documents because they contain important information, including information about the Participants and their interests. They are available free at www.sec.gov or from Saratoga Proxy Consulting LLC at (888) 368-0379.

EXECUTIVE SUMMARY

One seat, one independent voice, to protect stockholders' cash

1. **Phunware trades below its cash, and the cash is shrinking.** $87M of cash net of all liabilities (about $4.21 a share) against a $1.79 stock. Operations used $8.5M in the first half of 2026, about $0.82 a share a year at that pace.
2. **The stock has collapsed and the business is shrinking.** In the year before our 13D, the stock fell 39% while the Russell 2000 rose 21%. By the Company's own count, $100 invested at the end of 2022 was worth $4.79 three years later. 2025 revenue fell 20% to $2.55M while operating expenses rose 42% to $21.8M.
3. **The "2.0" letter is promises without proof.** The CEO's own agreement called for a Board-approved operating plan by mid-August. The letter offers product milestones, but no Board-approved plan, budget, spending cap or revenue target, and no 2.0 revenue.
4. **This Board has not earned stockholders' trust.** No CFO since November 2024 and a material weakness since 2023 under Mr. Han's Audit Committee; four CEOs in two years, two of them interim; $150K of stock to each director the day we nominated; no director has ever bought a share.
5. **Mona Zhang is the independent investor this Board lacks.** A CFA with 15+ years allocating capital, with no ties to Phunware's management or directors.
6. **We are asking for one seat, not control.** Vote the GOLD card: FOR Mona Zhang, WITHHOLD on Elliot Han.

Sources and calculations on the slides that follow and in the appendix.

EXECUTIVE SUMMARY · BY THE NUMBERS

Six numbers that explain this election

$92M

cash and no debt at June 30, 2026

$4.21

cash per share net of all liabilities, against a $1.79 share price

$0.82

of cash per share used by operations each year, at the first-half 2026 pace

–39%

total return in the year before our 13D, vs. +21% for the Russell 2000

Since 2023

an unremediated material weakness; no CFO since November 2024

0

Phunware shares ever bought by a current director

Sources: Phunware Form 10-Q for the quarter ended June 30, 2026; net cash = $92.1M cash − $5.0M total liabilities, ÷ 20,676,345 record-date shares (Company DEF 14A (Nov. 2, 2026)); $0.82 = H1 2026 operating cash used ($8.45M) × 2 ÷ 20.68M; price $1.79 (Nov. 4, 2026); 1-year return to the unaffected date (Mar. 19, 2026), Yahoo Finance adjusted closes; FY2025 10-K Item 9A; directors' Forms 3 and 4.

One seat, one independent investor, three priorities

The ask: one seat

- Elect **Mona Zhang** to the one Class II seat up this year
- One voice on a three-person Board, not control: two incumbents and management stay
- Mr. Ding is not on the ballot

The nominee

- Mona Zhang, CFA: 15+ years allocating capital
- Portfolio Manager, Mackenzie Investments; founder, Trunity Partners
- Former director, Moberg Pharma AB (Nasdaq Stockholm)
- No ties to Phunware's management or directors
- Subject to applicable law and policy, Mona intends to purchase $25,000 of Phunware shares with personal funds in the open market during her first 12 months of Board service

The plan

- **Put 2.0 to the test:** a budget, a spending cap and dated milestones
- **Protect the cash:** no stock sales below cash value; independent review of any acquisition
- **Fix oversight:** a dated, Board-monitored fix for the material weakness

Vote the GOLD card **FOR** Mona Zhang · **WITHHOLD** on Elliot Han

Sources: nominee biography, Ding Group DEFC14A (Nov. 2, 2026); letter to stockholders (Nov. 3, 2026). As one of three directors, Ms. Zhang would pursue these priorities subject to her fiduciary duties to all stockholders.

WHO WE ARE

Phunware’s largest holder, and we kept buying after 2.0

ABOUT GOLDENWISE

Goldenwise is a Hong Kong–based, SFC-licensed asset manager. It invests with a long-term, owner’s mindset through GoldenFuture Capital Investment Ltd and managed accounts.

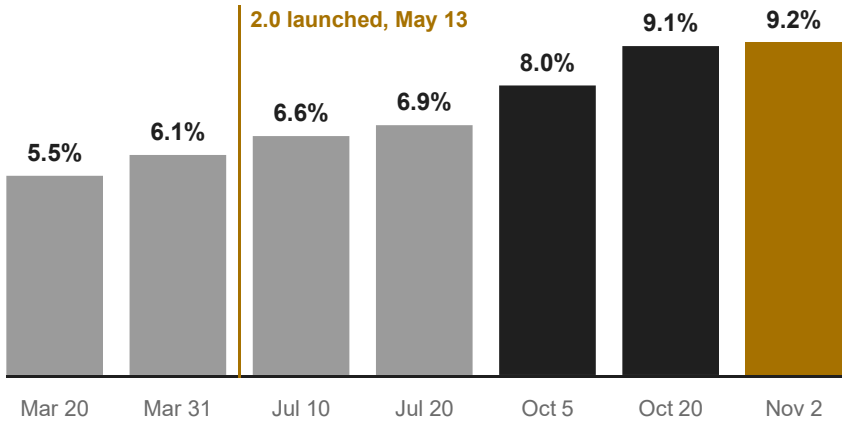
Mr. Ding has invested in global equity markets for more than 18 years and founded Goldenwise Capital (Canada) in 2012 and Goldenwise Capital Group (Hong Kong) in 2017, serving as Chief Investment Officer of both.

WHY WE INVESTED

We bought Phunware because we believe it is significantly undervalued, with several ways to unlock substantial value for stockholders.

Our thesis is straightforward: Phunware’s value lies mainly in its cash, and in deploying or returning that capital intelligently, not in its current operating business. We believe that value can be unlocked through disciplined capital allocation, tighter cost control, and a board and management team focused on stockholder returns.

Our ownership, % of shares outstanding (Schedule 13D filings), March to November 2026

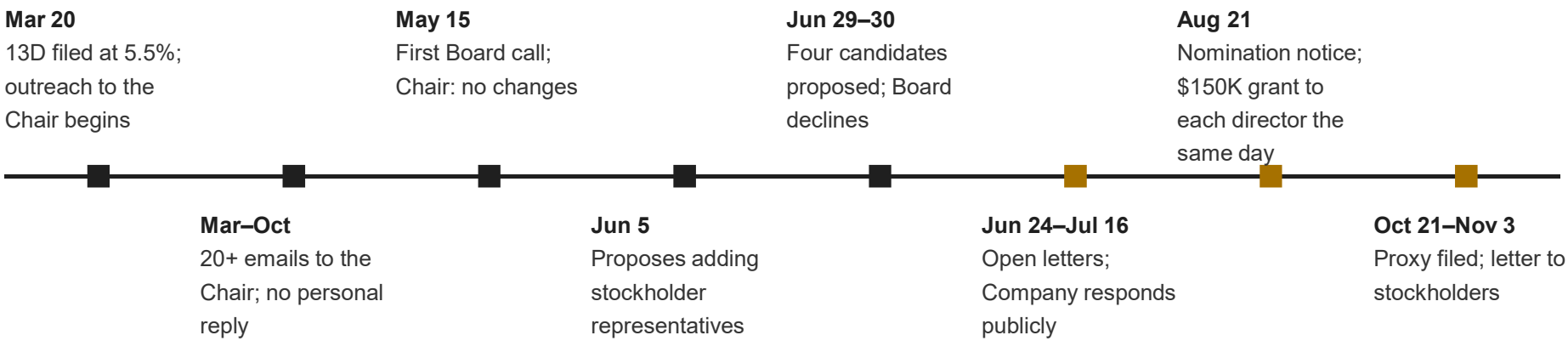


Fully disclosed. 1,899,168 shares (9.2%). Written options, all at $2.50: puts on 12,200 shares and calls on 555,000, all in our 13D and proxy statement.

Sources: Ding Group Schedule 13D and amendments (Mar. 20 to Oct. 20, 2026); DEFC14A (Nov. 2, 2026), Appendix 1; Goldenwise Capital website (firm profile).

HOW WE GOT HERE

Seven months of trying to talk privately



Source: Background to the Solicitation, Ding Group DEFC14A (Nov. 2, 2026); Company DEF 14A (Nov. 2, 2026).

VALUE · TOTAL SHAREHOLDER RETURN

Phunware has trailed the market over 1, 3 and 5 years

Jan. 21, 2024 → Mar. 19, 2026

–86%

Mr. Han is not the only director responsible. But he is the only director up for election this year, and he has chaired the Board since October 2025.

Total return to March 19, 2026, the last trading day before our 13D (the "unaffected date")

Period	Phunware	Russell 2000 IWM	Micro-caps IWC
1 year	**–39.0%**	+21.3%	+37.9%
3 years	**–95.3%**	+50.4%	+62.6%
5 years	**–98.3%**	+16.2%	+9.4%

By the Company's own count: $100 invested at the end of 2022 was worth **$4.79** at the end of 2025, a 95% loss (2026 proxy statement, pay versus performance).

Sources: –86%: Yahoo Finance adjusted closes, Jan. 19, 2024 (last close before Mr. Han's appointment) to Mar. 19, 2026 (the day before our 13D). Table: Yahoo Finance daily adjusted closes to Mar. 19, 2026 (ETF returns include distributions). $4.79: Company DEF 14A (Nov. 2, 2026), Pay Versus Performance table; Mr. Han chair since Oct. 2025 per the same filing.

VALUE

Phunware is worth less than half the cash it holds



~$4.21 of net cash per share, against a **$1.79** share price

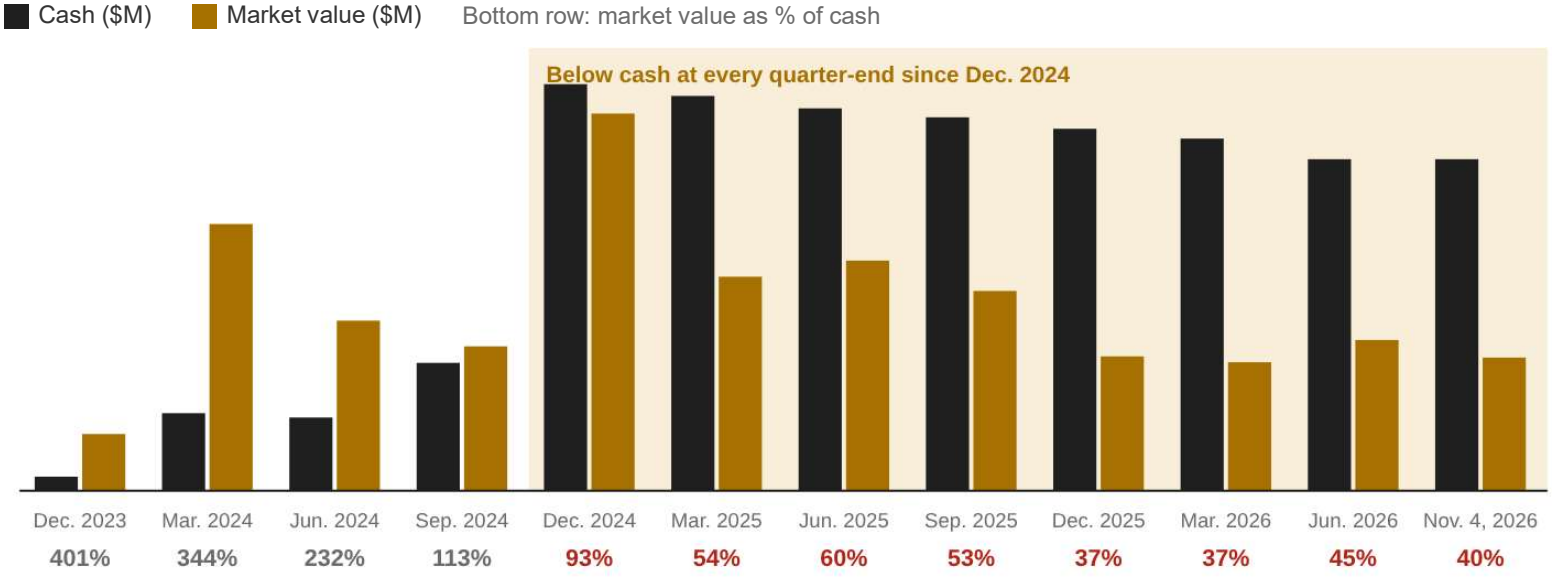
The market values the operating business at **about –$50M**

Below its cash at **every quarter-end since December 2024**

Sources: Phunware Form 10-Q for the quarter ended June 30, 2026 (cash $92.1M; total liabilities $5.0M, incl. $1.3M deferred revenue and $1.2M PhunCoin payable). Market value ≈ $37.0M = 20,676,345 record-date shares (Company DEF 14A (Nov. 2, 2026)) × $1.79 (Nov. 4, 2026). $87.1M ÷ 20.68M = $4.21; $37.0M − $87.1M ≈ –$50M. Net cash does not deduct contingent liabilities, including the Mewawalla arbitration (FY2025 10-K, Note 7).

VALUE · A PERSISTENT DISCOUNT

Worth less than its cash at every quarter-end for nearly two years



Sources: cash and shares outstanding from Phunware 10-K and 10-Q filings (XBRL), Dec. 31, 2023 to June 30, 2026; Nov. 4, 2026 uses June 30 cash and the 20,676,345 record-date shares. Quarter-end closes from Yahoo Finance, split-adjusted (1-for-50, Feb. 2024). Market value = close × shares outstanding at period end.

VALUE AT STAKE

What the status quo costs stockholders

RAISED

$132.9M

from stockholders in 2023 and 2024

REMAINING

$87.1M

cash net of all liabilities, June 30, 2026

BURN PACE

$16.9M

a year: H1 2026 operating cash use ($8.45M) annualized, up from $6.8M in H1 2025

PER SHARE

$0.82

of cash used each year, about 46% of today's share price

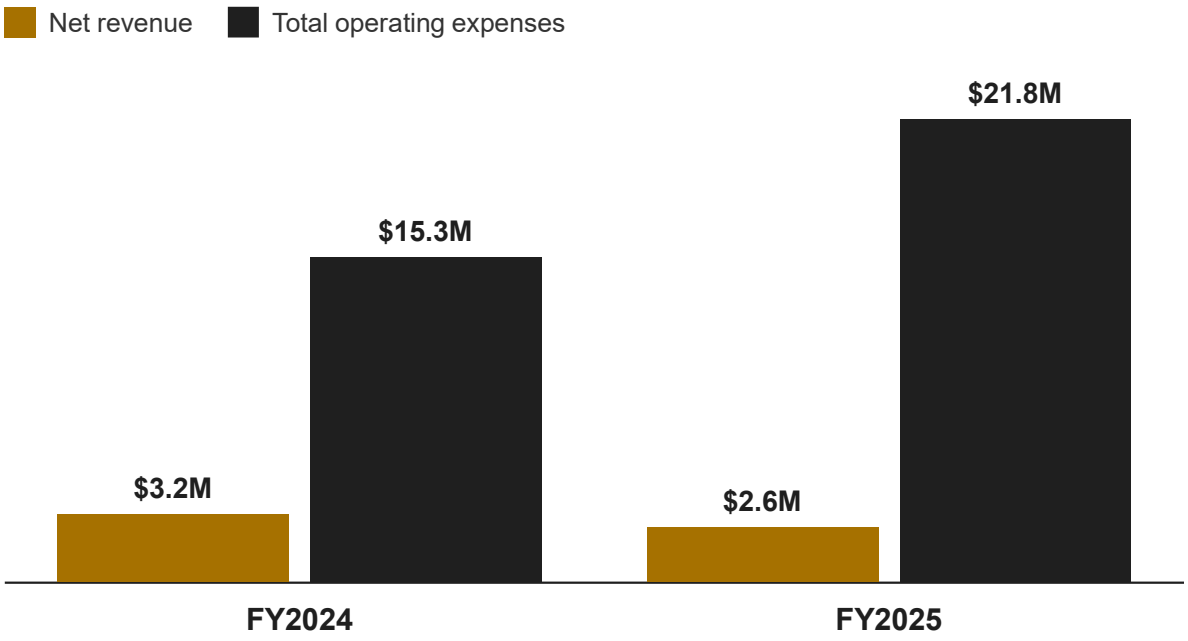
Every year at this pace, the Company spends cash equal to **about 46% of its share price**. Unless 2.0 produces revenue, the gap between the stock and the cash closes the wrong way: **the cash comes down to the stock.**

To be fair to the Board: the 2024 raises were well timed. It sold stock when the stock was expensive. **The question is not how the cash was raised; it is why it is being spent without a plan.** Even at the full-year 2025 pace ($12.5M), operations use about **$0.60 a share a year, a third of the share price**.

Sources: Phunware Forms 10-K FY2023–FY2025 (statements of cash flows); Phunware Form 10-Q for the quarter ended June 30, 2026 (operating cash used $8.454M in H1 2026 vs. $6.790M in H1 2025); Form S-3 (May 21, 2026). $8.454M × 2 = $16.9M; ÷ 20,676,345 shares = $0.82; ÷ $1.79 = 46%. FY2025: $12.467M ÷ 20.68M = $0.60 a share = 34% of price. Illustrative; excludes any acquisition spending.

OPERATIONS

Revenue fell 20%, yet operating expenses rose



Operating loss widened from **$13.9M to $20.5M** (+48%)

Revenue has fallen **two years running**; two customers were **36%** of 2025 revenue

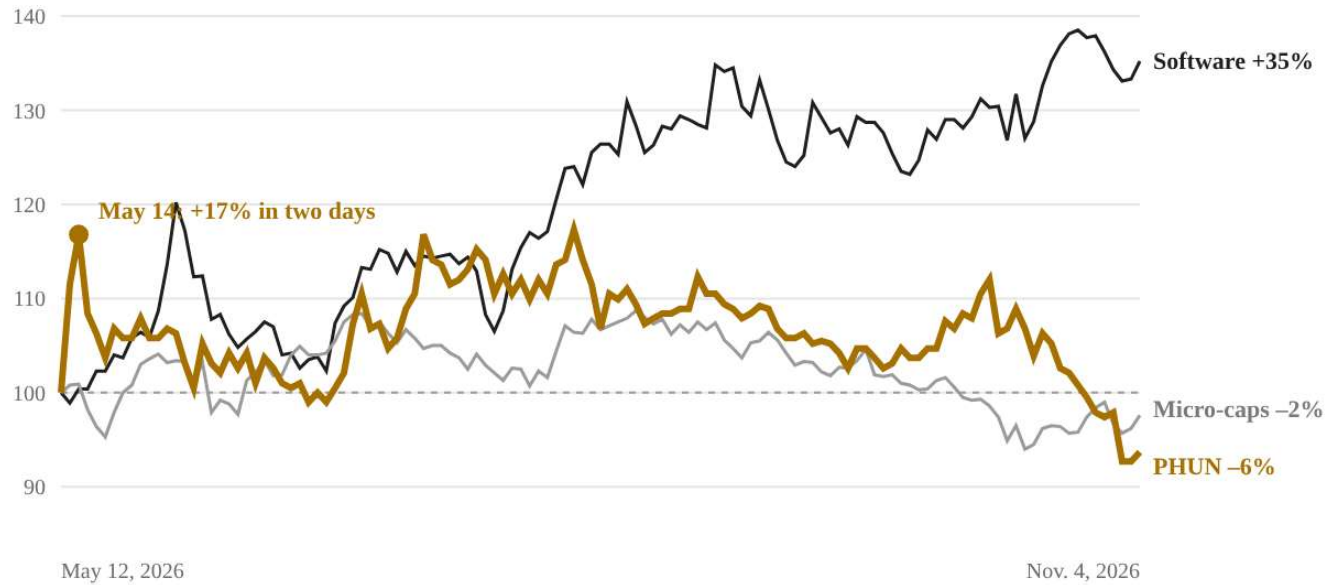
H1 2026: operations used **$8.5M** of cash against **$1.3M** of revenue, **more than 6x**

Q2 2026 revenue growth came from a customer's **early contract termination**

Sources: Phunware FY2025 10-K (results; "Concentration of Major Customers"; revenue decline in 2024 and 2025) and Q2 2026 10-Q (cash flows; MD&A). Fiscal year = calendar year.

The market gave 2.0 the benefit of the doubt, then took it back

Total return indexed to 100 at May 12, 2026, the day before the CEO appointment and 2.0 launch



Since the post-launch high (May 14)

–20%

vs. –3% for micro-caps and +35% for software stocks

The market gave 2.0 the benefit of the doubt. Six months later, with no budget, no revenue target and no disclosed 2.0 revenue, the stock trades below where it was the day before the launch.

Source: Yahoo Finance daily adjusted closes for PHUN, iShares Micro-Cap ETF (IWC) and SPDR S&P Software & Services ETF (XSW), May 12 to Nov. 4, 2026. 2.0 launch: Phunware press release, May 13, 2026. Past performance; no prediction of future prices is implied.

THE “2.0 STRATEGY” · TRACTION

Leads, not customers: what 2.0 has shown so far

~300
“leads” since June 2026

50+
“meetings”

4
hotel flags and ownership groups “in conversations”

None
2.0 revenue disclosed to date

What stockholders need	What the Company has disclosed
A 2.0 budget, revenue target or spending limit	None disclosed
Dated financial milestones	Product timing only (healthcare beta in Q1; AI Concierge to more properties in Q4); no financial or revenue milestones
Paying 2.0 customers and revenue	AI Concierge live at one resort; agreement with Wailea Beach Resort; values not disclosed
Healthcare revenue	Never disclosed, despite Epic listings since 2021 and a stated sales focus on healthcare
Other 2.0 products	Itinerary Planner in beta; Operator Console in demonstrations
Target market and sales cycle	“Roughly 30,000 to 40,000 3-star and above properties in the US”; the 10-K calls the sales cycle “long and unpredictable”

Leads are not contracts, and conversations are not revenue.

Sources: Form 8-K Ex. 99.1 (Oct. 19 and Oct. 29, 2026); Phunware releases (July 30, 2026; Epic, 2021 and 2026); FY2021–FY2025 10-Ks.

THE “2.0 STRATEGY” · IN MANAGEMENT’S WORDS

Management concedes the point

> “Our fixed cost base remains large relative to revenue, and we continue to operate at a loss.”
>
> CEO letter, Oct. 29, 2026

> “While we are early and there is a lot left for Phunware to prove…”
>
> CEO letter, Oct. 29, 2026

> “Priority Two: Strategic M&A.”
>
> CEO letter, Oct. 29, 2026

> “The Board backed us to move fast.”
>
> CEO letter, Oct. 29, 2026

We agree it has a lot to prove. An independent director would demand that proof.

Source: Phunware Form 8-K, Oct. 29, 2026, Ex. 99.1 (CEO letter).

THE RECORD · STATEMENTS VS. FILINGS

What the Company says, and what its own filings say

WHAT THE COMPANY SAYS	WHAT ITS FILINGS SAY
“Revenue Increased 76% Year-Over-Year” Q2 results release, Aug. 6, 2026	Net revenue rose 75.6% “as a result of a customer-initiated early contract termination.” Q2 2026 Form 10-Q, MD&A
“The Board backed us to move fast.” CEO letter, Oct. 29, 2026	The CEO’s agreement called for “a revised and Board-approved AOP within three (3) months” of May 12. No Board-approved operating plan has been disclosed. CEO side letter, Form 8-K Ex. 10.2 (May 2026)
“Nearly 300 leads and 50+ meetings since June 2026.” CEO letter, Oct. 29, 2026	No 2.0 revenue or paying-customer count disclosed. The CEO’s bonus is tied to deployment to “more than one bona fide third-party customer.” CEO employment agreement, Form 8-K Ex. 10.1
The Board “has strengthened the Company’s governance and oversight.” Company statement, July 16, 2026	Disclosure controls “not effective” at Dec. 31, 2025 and June 30, 2026. No CFO since Nov. 30, 2024. FY2025 10-K Item 9A; Q2 2026 10-Q Item 4
The 2024 capital “substantially remains.” Company statement, July 16, 2026	Operations used $8.5M in the first half of 2026, up 25% from $6.8M a year earlier. Q2 2026 Form 10-Q, cash flows

Sources as shown. Phunware Q2 2026 results release (Form 8-K, Aug. 6, 2026); Form 8-K Ex. 99.1 (Oct. 29, 2026); Form 8-K Exs. 10.1–10.2 (May 2026); Company statement (Form 8-K, July 16, 2026); FY2025 10-K; Q2 2026 10-Q.

“GIVE THE NEW CEO TIME”

A new CEO is not a reason to re-elect the Chair

Jan. 2024	Mr. Han joins the Board
Oct. 2024	The CEO departs; two interim CEOs follow
Oct. 2025	Mr. Kroshka engaged as a consultant
May 2026	Mr. Kroshka named CEO, the fourth since Mr. Han joined (two were interim)
Oct. 2026	“The Board backed us to move fast.”

The ballot is about the Chair, not the CEO

Electing Ms. Zhang changes no one in management. Mr. Kroshka keeps his job and his plan; the Board gains a director who will measure it.

The Board chose this plan. It owns the result.

By the CEO’s own account the Board approved the reset and the pace. The director who was in the boardroom for every one of these changes is the one on the ballot.

Time, but on the record

We would give Mr. Kroshka time, not a blank check. The Board agreed he would deliver a Board-approved operating plan by mid-August. Stockholders have yet to see it.

Sources: Phunware Form 8-K, Oct. 29, 2026, Ex. 99.1 (CEO letter); Company DEF 14A (Nov. 2, 2026) (executive officers; Mr. Kroshka’s consulting engagement from Oct. 2025 and appointment May 12, 2026); CEO employment agreement and side letter, Form 8-K Exs. 10.1–10.2 (filed May 18, 2026).

OVERSIGHT · FINANCIAL CONTROLS

A control weakness the Audit Committee has not fixed

2023

Material weakness identified: lack of segregation of duties in financial reporting

Nov. 2024

Chief financial officer departs; no CFO since

Not effective

Disclosure controls at Dec. 31, 2025 and again at June 30, 2026

Q2 2026

When the Company says its current remediation plan began

Mr. Han **chairs the Audit Committee**, which oversees the adequacy and effectiveness of internal controls. He also holds two outside roles: chief investment officer of C1 Advisors (adviser to NYSE-listed C1 Fund) and partner at PGP Capital Advisors.

The Board has designated him an **"audit committee financial expert."** The weakness has persisted for his entire time on the Board.

We believe the Audit Committee chair should be accountable for it.

Sources: Phunware Form 10-K FY2025, Item 9A; Form 10-Q for the quarter ended June 30, 2026, Item 4; Company DEF 14A (Nov. 2, 2026), Audit Committee.

LEADERSHIP

Four CEOs in two years, two of them interim



Mr. Han was in the boardroom for every one of these transitions. We believe this degree of turnover raises legitimate questions about the Board's oversight of management and succession planning.

> **Boardroom ties.** Ms. Du led corporate development at Fandom, Inc. (2019–2022), where Mr. Lu has been CFO since 2018. Mr. Lu joined the Board ten months after she did.

Sources: Company DEF 14A (Nov. 2, 2026) (executive officers; director biographies); Phunware statement (July 16, 2026). Timeline approximate to the month.

STEWARDSHIP · WHO RUNS PHUNWARE

Key roles have moved to consultants and outside contractors

Chief Executive Officer	**Dmitry Kroshka**	Executive consultant from Oct. 2025; CEO since May 12, 2026
Chief Operating Officer	**Jeremy Krol**	Switch Advisory Group sub-contractor (fractional COO) from June 2024; COO in 2025; interim CEO July 2025 to May 2026; back to COO
Product development	**Build Something LLC (Michael Cerdá)**	Outside developer under a services agreement from May 13, 2026; product teams are “centralized under” Mr. Cerdá
Strategy, marketing, channel	**Three outside “strategic advisors”**	Engaged in Q2 2026
Executive Chair (2025)	**Rahul Mewawalla**	$50,000-a-month agreement (July 2025), rescinded; now in arbitration. 2025 professional fees rose $5.8M, mainly litigation

Up to $3.56M

to the outside developer over one year for 2.0 development, strategic and sales advisory services, paid on milestones

$2.55M

Phunware’s total revenue in 2025

We believe stockholders deserve to know what these arrangements cost, and who on the Board is accountable for the results.

Sources: Form 8-K (May 18, 2026), Items 1.01, 1.02 and 5.02 (Build Something MSSA and Initial Statement of Work; Krol agreements; Kroshka appointment); FY2025 10-K (Mr. Krol biography; Note 7, Mewawalla arbitration); CEO letter, Form 8-K Ex. 99.1 (Oct. 29, 2026); Company DEF 14A (Nov. 2, 2026).

PAY · OWNERSHIP

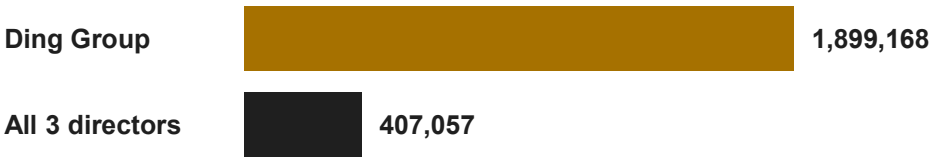
Paid in stock, and never a share bought

MR. HAN'S PAY

Elliot Han	Cash	Stock	Total
2024	$112,894	$145,360	$258,254
2025	**~$115,000**	**~$150,000**	**~$265,000**

Every stock award **vested immediately**, at a reported acquisition price of $0.00 a share, while FY2025 revenue was $2.55M and the operating loss $20.5M

SHARES OWNED



Han 180,582 · Du 155,563 · Lu 70,912. **Every share was granted; none was bought.** Mr. Han reported owning no shares when he joined. Together the directors hold about 2% of the Company.

Ms. Zhang will buy. Subject to applicable law and policy, she intends to purchase $25,000 of Phunware shares with personal funds in the open market during her first 12 months of Board service.

Sources: FY2024 Form 10-K (2024 pay); Ding Group DEFC14A (Nov. 2, 2026) (2025 pay; Appendix 1 holdings); Mr. Han's Form 3 (Jan. 21, 2024); directors' Forms 4, 2024–2026. 2025 cash is total less stock. About 2.0% of 20,676,345 record-date shares.

PAY · APRIL AND AUGUST 2026

Two full years of stock awards in under five months, the second on the day of our nomination

Apr 3

Mr. Han and Ms. Du each granted **84,651 vested shares** for 2025, a year with no stock awards

Aug 21

We notify the Company that we are nominating Ms. Zhang

Aug 21, same day

Each director granted **70,912 fully vested shares** ($150K), “for services rendered in 2026”

Sep 26

We ask the directors to return the awards

Today

To our knowledge, the awards have not been returned

We are particularly troubled by the magnitude and timing of these awards. The 2026 Annual Meeting is not until December 17.

Sources: Form 4s filed Apr. 7, 2026 (Han, Du) and Aug. 25, 2026 (Han, Du, Lu); 2025 director compensation table, Company DEF 14A; Ding Group DEFC14A.

SETTING THE RECORD STRAIGHT

What the Board will tell you, and the facts

The Board will say	The facts
“They want control.”	We are asking for one of three seats. Two incumbents and management stay. Mr. Ding is not on the ballot.
“We have a plan.”	Where is the budget, the revenue target and the paying customer? (slides 13–16)
“Give the new CEO time.”	We agree. Time with milestones, and a director who measures them (slide 17).
“We are making changes.”	If changes come before Dec. 17, ask why it took a contest. A stockholder-elected director makes them last.
“This is about Goldenwise.”	We are the largest stockholder, still buying.
“They hold options and can’t be trusted as owners.”	Every position is disclosed in our 13D and proxy statement. We hold 9.2% outright (slide 6).
“They refused to sign an NDA.”	We declined terms restricting our trading, and asked to talk on the record instead.

Sources: Phunware statement (July 16, 2026); Company DEF 14A (Nov. 2, 2026); Phunware Form 8-K, Oct. 29, 2026, Ex. 99.1 (CEO letter); FY2025 10-K Item 9A; Phunware Form 10-Q for the quarter ended June 30, 2026; Background to the Solicitation, Ding Group DEFC14A (Nov. 2, 2026).

ACCOUNTABILITY

Six questions the Board should answer

1 REVENUE

What share of 2025 revenue came from customers signed in the last two years?

Two customers were 36% of 2025 revenue.

2 2.0 TRACTION

How many paying 2.0 customers does Phunware have, and at what annual value?

No 2.0 revenue has been disclosed.

3 UNIT ECONOMICS

What does 2.0 cost a property, and how long is the sales cycle in the new 3-star target market?

The 10-K calls the sales cycle “long and unpredictable.”

4 OUTSIDE SPENDING

What has been paid to Build Something and the outside advisors, and who owns what they build?

The development contract runs up to $3.56M.

5 THE PLAN

Where is the operating plan the Board was to approve by August?

None has been disclosed.

6 THE CASH

After nearly two years below its cash, has the Board considered returning capital?

Market value has been below cash at every quarter-end since Dec. 2024.

An independent director accountable to stockholders would ask these questions inside the boardroom.

Sources: FY2025 10-K (customer concentration; risk factors); CEO letter, Form 8-K Ex. 99.1 (Oct. 29, 2026); CEO side letter and Build Something MSSA, Form 8-K (May 18, 2026); Q2 2026 10-Q; quarterly market value vs. cash (see slide 10).

THE NOMINEE

Mona Zhang, CFA: what she adds to this Board

More than 15 years in global capital markets, investment management, strategic advisory and corporate governance.

MBA, Rotman School of Management, University of Toronto

B.Eng., Electrical Engineering, Beijing Institute of Technology

CFA charterholder · Age 44 · Toronto

What Phunware's Board needs	What Ms. Zhang brings
Capital allocation discipline over the Company's cash ($87M, net)	15+ years evaluating businesses and allocating capital; Portfolio Manager, Mackenzie; analyst, Burgundy and Invesco Canada
Owner-oriented oversight and business operations	Founder, Managing Partner and Portfolio Manager, Trunity Partners Ltd.
Audit oversight	A career evaluating companies' financial statements: the kind of experience SEC rules recognize for an "audit committee financial expert" (Reg. S-K Item 407(d)(5)); the designation is the Board's to make
Public-company board experience	Non-Executive Director, Moberg Pharma AB (Nasdaq Stockholm), Sept. 2025 to May 2026
A clear-eyed read on AI strategy	Strategic Advisor, NuPort Robotics (physical AI); B.Eng., Electrical Engineering; see next slide

Her role: capital discipline and accountability, not running sales. She would press the Board to adopt a 2.0 budget, hold management to a dated fix for the material weakness and stop unfunded spending.

Source: nominee biography as provided by Ms. Zhang, Ding Group DEFC14A (Nov. 2, 2026); letter to stockholders (Nov. 3, 2026).

THE NOMINEE · TECHNOLOGY EXPERIENCE

Technology fluency, as an investor and an advisor

TECHNOLOGY INVESTING

At Mackenzie Investments, covered technology companies in the U.S. and Asia.

ENGINEERING FOUNDATION

B.Eng. in Electrical Engineering, Beijing Institute of Technology.

START-UP ENGAGEMENT

NuPort Robotics: autonomous trucks. Ainstein AI: radar sensing and perception.

NUPORT CONTRIBUTION

She supported senior management on supply-chain partner introductions, ecosystem-building and in-depth competitive analysis.

"Mona combines exceptional intellectual horsepower with a willingness to roll up her sleeves and get things done. She consistently asks what needs to be true for success, considers the interests of all stakeholders, and isn't afraid to challenge the status quo."

Ian Chan · Chief Revenue Officer, NuPort Robotics (Toronto)

"Through our strategic discussions, Mona has provided valuable insights into business analysis frameworks, competitive positioning, and growth strategy. Her perspectives have helped me sharpen our strategic thinking and approach to long-term business development."

Zongbo Wang · Founder & CEO, Ainstein AI (Lawrence, Kansas)

At Phunware: she can test 2.0's product and market claims, not just its financials.

Sources: NuPort Robotics and Ainstein AI company websites; nominee biography; testimonials provided by Ian Chan and Zongbo Wang.

THE NOMINEE · TRACK RECORD

Moberg: testing the economics before committing capital

WHAT MS. ZHANG PRESSED FOR	WHAT MOBERG HAS REPORTED
A substantiated scientific rationale and a credible risk-adjusted economic case before committing major R&D capital to another U.S. Phase 3 study, while exploring financing options	No commitment to an additional U.S. Phase 3 study; as of November 2026, described as a future ambition while it evaluates its development and partnership strategy
China market analysis, bringing in a Chinese pharmaceutical expert to assess the opportunity	Karo partnership extended to China cross-border e-commerce (June 2026, after her term), keeping Moberg's flexibility to pursue the broader market
Multi-factor, performance-based executive pay, stronger business-development capacity, and U.S. and Asia commercialization candidates	Karo partnership extended to Australia, New Zealand, South Korea and Taiwan (April 2026, during her term); CBO and Deputy CEO appointed (August 2026, after her term)

Moberg described the China partnership as a faster route to market while preserving strategic flexibility. **That is the approach she would bring to Phunware: test the economics before committing capital, and favor capital-light routes to market.**

Sources: Moberg Pharma releases (Karo expansions, Apr. and Jun. 2026; CBO and Deputy CEO appointment, Aug. 2026), interim report Jan.–Jun. 2026, and Phase 3 status (Nov. 2026). Public announcements establish the outcomes, not individual causation.

INDEPENDENCE

Why Ms. Zhang will be her own director

Independent of Phunware

No ties to Phunware, its management or its directors. She believes she would qualify as independent under Nasdaq rules.

A prior board, disclosed

Ms. Zhang served alongside Mr. Ding on the board of Moberg Pharma AB (Nasdaq Stockholm) from September 2025 to May 2026. Moberg's board described her as independent of the company, its management and its major shareholders.

Not paid to run

Ms. Zhang receives no compensation from the Ding Group for acting as our nominee. If elected, she would be paid only as every Phunware director is, under the Company's own director pay policy.

Duties to all stockholders

If elected, she owes her fiduciary duties to every Phunware stockholder, not to the Ding Group, and she would vote her own judgment.

Nominated by the largest holder. Accountable to every holder.

Sources: Ding Group DEFC14A (Nov. 2, 2026) (nominee information; compensation of nominee); Moberg Pharma AB EGM (Sept. 29, 2025) and AGM (May 21, 2026) bulletins; Moberg Annual Report 2025 (board independence).

THE FIRST 100 DAYS

Three priorities, with specific asks

PRIORITY 1

Put 2.0 to the test

- Publish the Board-approved plan's 2.0 budget, with a spending cap
- Dated milestones disclosed each quarter: bookings, recurring revenue, paying customers
- A 12-month checkpoint: scale back or end what misses

PRIORITY 2

Protect the cash

- No stock sales below cash value per share (about $4.21 net today)
- Independent, documented review of any acquisition against returning the same cash
- If 2.0 misses its milestones, independently review every alternative, including a sale of the business, and return cash the Company does not need

PRIORITY 3

Fix oversight, align pay

- A dated, Board-monitored plan to fix the material weakness, reported to stockholders
- Lower director pay, long-term vesting and share ownership guidelines
- Regular, direct dialogue between the Board and stockholders

GUARDRAILS WE WOULD ASK THE BOARD TO ADOPT (FIGURES TO BE SET BY THE BOARD AND DISCLOSED)

2.0 budget cap
A Board-approved 2.0 budget, capped below the current ~$17M annual cash burn and disclosed

Stage gate
Dated targets for paying 2.0 customers and recurring revenue, reported each quarter

Controls
Material weakness remediated on a public, dated timeline

Capital return
If the gate is missed, cash beyond the Company's needs returned through a buyback or tender

If elected, Ms. Zhang would be one of three directors and would pursue these priorities subject to her fiduciary duties to all stockholders. She cannot impose a budget or return capital alone; each needs one more vote.

THE CHOICE

A company worth less than half its cash warrants one independent voice in the boardroom.

	RE-ELECT MR. HAN	ELECT MS. ZHANG
The cash	$87M of net cash, with a $15.3M stock-sale program put in place near $2 a share	A director pressing for a spending cap and no stock sales below cash value
The 2.0 plan	The Board-approved operating plan stays out of stockholders' view	The Board's own milestones put in front of stockholders and measured; if they are missed, every alternative reviewed independently
Oversight	An Audit Committee chair with a material weakness unremediated through his entire tenure, and no CFO since 2024	An independent investor and CFA pressing for a dated fix, reported to stockholders
Alignment	Three directors who have never bought a Phunware share	A nominee put forward by the largest stockholder, which takes no fees or pay from Phunware, and who intends to buy $25,000 of Phunware shares with her own money
Accountability	Four CEOs in two years, two of them interim, under the same Board	A stockholder-elected voice in a three-person boardroom

Vote FOR Mona Zhang on the GOLD card

Sources on prior slides. Ms. Zhang's intended purchase: open market, in her first 12 months of Board service, subject to applicable law and policy.

Vote the GOLD universal proxy card today

GOLD PROXY CARD · Proposal 1: Election of one director		
Mona (Xuan) Zhang	☒ **FOR**	☐ WITHHOLD
Elliot Han	☐ FOR	☒ **WITHHOLD**

Mark FOR next to only one name. Marking FOR next to both and your director vote will not count.

Already voted WHITE? You can change your vote; only the latest-dated proxy counts.

One seat, decided by plurality. Both cards list Ms. Zhang and Mr. Han; WITHHOLD votes do not count for or against. The Company says it will disregard Yue Yin's nomination.

Vote by internet or phone using the control number on your GOLD card or voting form.

Your Vote Is Important

The election can go forward only if holders of at least one-third of Phunware's outstanding shares are present or represented by proxy at the meeting. Every GOLD card you return counts toward that quorum, and toward electing Mona Zhang.

Questions? Saratoga Proxy Consulting · toll-free (888) 368-0379 · Annual Meeting December 17, 2026, 11:00 a.m. ET (virtual). Rules: Company DEF 14A (Nov. 2, 2026).

QUESTIONS AND HELP VOTING

Saratoga Proxy Consulting LLC

520 8th Avenue, 14th Floor
New York, NY 10018

Stockholders, toll-free: **(888) 368-0379**
Banks and brokers: (212) 257-1311
Email: info@saratogaproxy.com

Goldenwise Capital Group

Richard (Huakun) Ding, Founder

ding@gwisecapital.com
+1 (416) 558-0050

Important information. Goldenwise Capital Group Limited, GoldenFuture Capital Investment Ltd, Richard (Huakun) Ding and Mona (Xuan) Zhang have filed a definitive proxy statement and GOLD universal proxy card with the SEC to solicit proxies for the election of Ms. Zhang at Phunware's 2026 Annual Meeting. STOCKHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ABOUT THE PARTICIPANTS AND THEIR INTERESTS. They are available free at www.sec.gov or from Saratoga.

SOURCES

Sources and calculations

Figure	Source or method
Cash $92.1M; liabilities $5.0M; net cash $87.1M ($4.21/share); market value $37.0M	Phunware Form 10-Q for the quarter ended June 30, 2026; 20,676,345 record-date shares (Company DEF 14A (Nov. 2, 2026)); $1.79 close on Nov. 4, 2026
Burn $16.9M a year; $0.82/share; 46% of price	H1 2026 operating cash used $8.454M × 2 (Q2 2026 10-Q); ÷ 20.68M shares; ÷ $1.79
TSR −86% and index returns to the unaffected date; Company TSR $4.79	−86%: Jan. 19, 2024 close to Mar. 19, 2026 (the day before our 13D); Ding Group proxy statement shows −83% to the Oct. 19 record date. Indices: Yahoo Finance adjusted closes to Mar. 19, 2026 (confirm on FactSet). $4.79: Company DEF 14A (Nov. 2, 2026), Pay Versus Performance table
Revenue, opex, G&A, operating loss; $132.9M raised	Phunware Forms 10-K FY2023–FY2025
2.0 Strategy; new CEO	Phunware Form 8-K, Oct. 29, 2026, Ex. 99.1 (CEO letter); investor presentation, 8-K Ex. 99.1 (Oct. 19, 2026); Company DEF 14A (Nov. 2, 2026); CEO side letter, Form 8-K Ex. 10.2 (May 18, 2026)
Mr. Han's roles; CFND	C1 Fund Form 424B1 (Aug. 7, 2025); Form N-CSR (FY2025), Item 13; C1 Fund DEF 14A; FactSet
Material weakness; no CFO; controls	FY2025 10-K Item 9A; Q2 2026 10-Q Item 4; Audit Committee and ACFE per Company DEF 14A (Nov. 2, 2026)
Director pay and grants; holdings all granted	Outside Director Compensation Policy (Company DEF 14A (Nov. 2, 2026)); Forms 3 and 4, 2024–2026
$15.3M ATM; $4.79 gross cash/share (Mar. 31, 2026)	Form S-3 (May 21, 2026); Q1 2026 cash $97.9M ÷ 20,447,419 shares
Ms. Zhang; Moberg service	Ding Group DEFC14A (Nov. 2, 2026) (nominee information); Moberg Pharma AB EGM (Sept. 29, 2025) and AGM (May 21, 2026)
Ding Group holdings, options, cost; engagement history	Ding Group DEFC14A (Nov. 2, 2026), Appendix 1 and Background; Schedule 13D/A No. 8, Items 3 and 6