

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	April 21, 2020 (Tuesday) 16:00 – 17:12 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Satish BABU Edmon CHUNG Atsushi ENDO Maureen HILYARD LIM Choon Sai Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team)

No.	Action Items:	Owner	Remarks
F2020.03.A03	Formal job description, procedure and obligation for the accounting firm quotation to be developed and proposed to BFC.	Edmon CHUNG	Completed draft, discussion included in Item 4. Further draft to be discussed at next meeting.
F2020.03.A04	Provide details on requirement for adding new signatories from HSBC and ICBC to BFC.	Rebecca CHAN	Completed, discussion included in Item 5.
F2020.04.A01	Present the SOP on Finance & Procurement and Company Documents Director Request Process to the Board for adoption.	Edmon CHUNG	To be completed at Apr 2020 Board meeting.
F2020.04.A02	Motion on adding Maureen HILYARD and Satish BABU, and removing term-expired Board members as signatories at next Board meeting for resolution.	Edmon CHUNG	To be completed at Apr 2020 Board meeting.

Discussions:

1. Roll Call

- 1.1. Mr. LIM Choon Sai continued to Chair the BFC meeting on Apr 21, 2020.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of Minutes of last BFC Meeting on Mar 17, 2020

- 2.1. BFC meeting minutes 2020.03.17 and action items were discussed.
- 2.2. BFC Meeting Minutes 2020.03.17 approved unanimously.

3. Updates to BFC Documents for Board consideration

- 3.1. The versioning header of the BFC documents was updated and presented to BFC. It was explained that the same format was brought to the BGC for consideration.
- 3.2. There was discussion regarding numbering of paragraphs and sections. There was a suggestion to avoid subsections that have only one bullet or one subsection number. It was also discussed that clear and detailed numbering of sub-sections is a good feature and lends itself better to future document review and revision. DotAsia team indicated that it will take that into consideration and try to make minor adjustments to avoid single subsections without forgoing the detailed numbering scheme.
- 3.3. It was suggested to present both documents to the Board for adoption. (F2020.04.A01)

4. Request for Quotation (Additional Independent Financial/Accounting Support)

- 4.1. The draft Request For Quotation (RFQ) was presented and briefed to BFC for consideration.
- 4.2. It was highlighted that the service provider is required to provide separate quotations for DotAsia Organisation, DotAsia Foundation and Namesphere.
- 4.3. DotAsia team clarified the tax-exemption status for DotAsia.
- 4.4. It was suggested to be conscious of the directive on focusing on DotAsia's objective and moving forward with moderating Namesphere operations.
- 4.5. Question was raised and there were discussions on the reporting process for the provider on regular reports, identified anomalies and communication between DotAsia team, the BFC and the full Board. It was agreed that DotAsia team will be working with provider on a day-to-day basis, and the provider should report directly to the BFC for regular reports, and should have a direct communication channel with the BFC should any anomalies arise or clarification is needed. The BFC should consider all the reports from the provider and make recommendations to the Board.
- 4.6. It was suggested and agreed to invite service provider to join BFC meeting to brief on the report if needed.
- 4.7. Question was raised regarding the accountability of the service provider. It was clarified that the service provider should be writing report for the Board. It was also suggested to clearly identify entities of DotAsia Team, BFC, and DotAsia Board to avoid confusion.
- 4.8. Timeline for the RFQ was discussed. It is planned to finalize the RFQ in May 2020 and to obtain quotation for consideration by Jun 2020.
- 4.9. It was suggested to add a paragraph of brief summary of the scope before listing the works in bullet point.

5. Adding Signatories to Bank Accounts

- 5.1. Bank requirements for adding signatories to HSBC account were presented and briefed to the BFC.
- 5.2. It was clarified that current active users for HSBC Internet account are Edmon CHUNG, Dr. THAM Yiu Kwok, Atsushi ENDO, and LIM Choon Sai.
- 5.3. It was suggested and agreed to add BFC members as bank signatories by default. It was suggested and agreed to motion for adding Maureen HILYARD and Satish BABU and removing any term-expired Board members as signatories at the next Board meeting for resolution. (F2020.04.A02)