

<b>DotAsia Board Finance Committee (BFC) Meeting Minutes</b>	
<b>Date(s) &amp; Time:</b>	November 21, 2023 (Tue) 13:00 PM – 13:40 PM (HK Time)
<b>Location:</b>	DotAsia Zoom Meeting Room: <a href="http://aji.asia/zoomboardfinance">http://aji.asia/zoomboardfinance</a>
<b>Attendees:</b>	<p>Satish BABU Jordan CARTER Edmon CHUNG Akinori MAEMURA</p> <p>Rebecca CHAN (DotAsia Team) Timothy LI (DotAsia Team) Phyo Thiri LWIN (DotAsia Team)</p> <p>Apologies: Nicole CHAN Maureen HILYARD</p>

<b>No.</b>	<b>Action Items:</b>	<b>Owner</b>	<b>Remarks</b>
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	Suggested to be suspended until after mediation.
F2023.10.A01	First Draft of full Budget 2024-2026.	Edmon CHUNG / Rebecca CHAN	To be circulated for BFC consideration.
F2023.10.A02	Revise DotAsia-Namesphere MoU for consideration.	Edmon CHUNG	Completed.
F2023.11.A01	Forward management response and notes on Director questions to auditors.	Rebecca CHAN & BFC Chair	Completed.
F2023.11.A02	Obtain legal advice on draft DotAsia-Namesphere MoU.	Edmon CHUNG	Awaiting advice.
F2023.11.A03	Table draft DotAsia-Namesphere MoU for Board consideration.	Edmon CHUNG	To be tabled at Dec 2023 Board Meeting.
F2023.11.A04	Table draft resolution on allocation of settlement funds for Board consideration	Edmon CHUNG	To be tabled at Dec 2023 Board Meeting.

**Discussions:**

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**1. Roll Call**

- 1.1. Mr. Akinori MAEMURA chaired the BFC meeting on November 21, 2023.
- 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 October 17, 2023**

- 2.1. Draft 1 of BFC meeting minutes on 2023.10.17 were presented.
- 2.2. BFC meeting minutes 2023.10.17 was approved.

**3. Consideration of ongoing financial operations**

- 3.1. It was noted that since the by-election has been completed and Directors elected and seated, normal operations can resume.
- 3.2. It was reported that quarterly financials will be presented at the next BFC meeting in Dec 2023, and that the listing of Directors at our bank should be updated with the addition of Jose LAY and the removal of Joel DISINI.
- 3.3. It was discussed and agreed that the management response and notes to the questions raised by former Board Director Disini should be provided to auditors for their consideration. (F2023.11.A01)

**4. Preparation on upcoming Board Resolutions**

- 4.1. Updated draft Memorandum of Understanding (MoU) between Namesphere and DotAsia based on discussions at the last BFC meeting was presented. It was highlighted that the detailed recital of background has been moved into an appendix, more complete scope of work to be provided by DotAsia to Namesphere is included in the main body of the MoU with a sample Namesphere front-end registry services agreement referenced as an appendix, and that legal wording on term and termination, intellectual property rights and governing laws have also been included.
  - 4.1.1. It was suggested and agreed that acknowledgement and acceptance of the financial arrangements, including the annual budgeting of the allocation of personnel and resources from DotAsia to Namesphere, be obtained from Namesphere where appropriate.
  - 4.1.2. A question was raised regarding DotAsia's long-term plan for Namesphere. It was explained that the general direction is aligned with the DotAsia Board directive as put forward in Oct 2019, that is, to conclude the current initiatives, complete the legal proceedings and wind down operations from DotAsia.
  - 4.1.3. It was suggested and agreed that a written plan for Namesphere be developed. A comment was raised emphasizing that the litigant against

DotAsia appears not to be inclined to resolve the matters quickly and amicably, therefore the plan for Namesphere should have a longer term horizon.

- 4.1.4. It was noted that the next steps for the MoU is first to have DotAsia Board approval, and thereafter a Namesphere board meeting also to approve the same. It was discussed that whereas Namesphere board approval alone should be sufficient, all Namesphere shareholders should be informed of the MoU.
- 4.1.5. It was further noted that legal advice should be obtained for the draft MoU given the litigious situation. (F2023.11.A02)
- 4.1.6. It was agreed that the draft MoU be tabled for full Board consideration at the scheduled Dec 2023 Board meeting. (F2023.11.A03)

- 4.2. Draft Resolution on Allocation of .BOX Settlement Funds was presented as follows:

WHEREAS the DotAsia Board, with the participation of all stakeholders of Namesphere, agreed in 2018 when the litigation was brought to DotAsia (and Namesphere) on the matter of .BOX, that the legal costs for defending against the litigation would be borne by DotAsia and Namesphere in equal parts (50/50);

WHEREAS in Jan 2023, DotAsia (and Namesphere) accepted the offer of payment from the litigant to settle the lawsuit regarding .BOX it was agreed by DotAsia (and Namesphere) that the amount will first be accounted for to Namesphere and then the shareholders of Namesphere which includes DotAsia as majority shareholder would determine the actual allocation; and,

WHEREAS the DotAsia Board having considered the current situation of Namesphere and in the best interest of Namesphere reaffirmed the direction set forth by the DotAsia Board in 2019 (2019.10.004) at its meeting on April 5, 2023 (2023.04.003);

- 4.2.1. It was noted that substantive discussion on the matter leading to the draft resolution has been had at BFC meetings earlier in July.
- 4.2.2. It was agreed that the draft resolution be tabled for full Board consideration. (F2023.11.A04)

## 5. AOB

A question was raised regarding the outstanding document request from a former Director. It was noted that the DotAsia Board had resolved to proceed with responding to the request through legal counsel earlier (2023.05.004), however the legal process seeking a reasonable undertaking had not been completed by the former Director.