

DotAsia Board Finance Committee Meeting Minutes

Date(s) & Time:	19 August, 2019 (Monday) 17:00 – 18:00 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Atsushi ENDO LIM Choon Sai Satish BABU Edmon CHUNG (Ex Officio) Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team)

No.	Action Items:	Owner	Remarks
F2019.08.A01	Give comments on the SOP and discuss in next Board Finance Committee meeting	Edmon & Rebecca	Complete
F2019.08.A02	Make brief notes on previous budgeting procedure separately and discuss in next Board Finance Committee meeting	Edmon	Complete
F2019.08.A03	Discuss with Executive Committee regarding RT&Co audit	Edmon	Complete
F2019.08.A04	Discuss with Executive Committee regarding Invoice/Reimbursement request from DotPH	Edmon	Complete
F2019.08.A05	Send Doodle request for time of next BFC meeting	Board Sec	Complete

Discussions:

1. Roll call
 - 1.1. Mr. LIM Choon Sai chaired the meeting.
 - 1.2. Roll call. Those present for all or part of the meeting are included in the Attendee section.
2. Mr. LIM Choon Sai sent a draft Standard Operating Procedures (SOPs) on Finance and Procurement to BFC prior to meeting and gave a brief introduction
 - 2.1. Two kinds of expenses were considered in general
 - 2.1.1. Forecasted/regular/anticipated expense included in budget
 - 2.1.2. Ad hoc expense requiring different approval levels depending on the expenditure limits

- 2.2. The SOPs will be discussed within BFC and final version submitted to board for endorsement
3. Discussion regarding the SOPs
 - 3.1. Rebecca raised question regarding the signatories.
 - 3.1.1. Existing bank signatory setup with max. 3 signatures.
 - 3.1.1.1. Less than US\$10,000 (1 signature).
 - 3.1.1.2. US\$10,000 to US\$25,000 (2 signatures).
 - 3.1.1.3. US\$25,000 or above (3 signatures).
 - 3.1.1.4. Any 3 of Mr. Edmon CHUNG, Dr. THAM Yiu Kwok, Mr. Atsushi ENDO, Mr. LIM Choon Sai for HSBC account.
 - 3.1.1.5. Mr. Edmon CHUNG and Dr. Dr. THAM Yiu Kwok for ICBC account.
 - 3.1.2. Bank signatory will be discussed whether to be same as expense approver.
 - 3.2. Edmon suggested to categorize expenses
 - 3.2.1. Expense included in regular budget (recurrent and generally authorized by Board).
 - 3.2.2. Expense need to be approved by Financial Committee (one-off or unbudgeted).
 - 3.3. Edmon and Rebecca will give comments on the SOPs and discuss in next Board Finance Committee meeting
 - 3.4. There was agreement that the aim of the SOP is to reconcile it generally with existing DotAsia procedures
4. Budget preparation
 - 4.1. As this SOPs does not cover budgeting, Edmon will make brief notes on previous budgeting procedure separately and discuss in next Board Finance Committee meeting
5. Updates on financial audit by RT&Co.
 - 5.1. Expecting the first draft audit report be ready within the week of Sep 23 (Tentative).
 - 5.2. Clarifications are still being requested by RT&Co.
 - 5.3. Audit information enquiries from Mr. Joel DISINI
 - 5.4. RT&Co. asked DotAsia to reiterate the audit and report distribution process to Joel
 - 5.4.1. BFC reaffirms that it will receive the draft report and share final report and finalize it with RT&Co before circulating to wider DotAsia Board members, which include Joel.
 - 5.5. Advice from lawyers (unretained)
 - 5.5.1. Suggested DotAsia should ask Joel to execute specific confidentiality agreement alongside the Mediation Agreement before sharing audit report to Joel.
 - 5.5.2. Edmon to bring up the discussion to the Board Exco for a letter to be drafted along with a corresponding confidentiality agreement
 - 5.6. Agreement that DotAsia and Namesphere share the RT&Co audit cost and thus should be considered the client(s) of RT&Co and not Joel/DotPH. RT&Co should deliver its report and

corresponding drafts to DotAsia and Namesphere representatives on matter and not to Joel/DotPH directly.

6. Invoice/Reimbursement request from DotPH to DotAsia
 - 6.1. Reimbursement request from DotPH regarding the incorporation of 2 companies (DotSPA Ltd. and NSPH Ltd.) was received
 - 6.2. Edmon will share to Executive Committee for further discussion and action
7. Mediation Process
 - 7.1. It is understood that the mediation process is put on hold until the RT&Co audit is completed.
 - 7.2. The mediation is anticipated to be reschedule after receiving the final RT&Co report.
8. Next Board Finance Committee meeting schedule
 - 8.1. Targeting once per month prior the monthly board meeting.
 - 8.2. Tentative schedule on the week of Sep 9 on Tue or Thu.