

DotAsia Board Governance Committee (BGC) Meeting Minutes

Date(s) & Time:	November 17, 2021 (Wednesday) 14:01 – 15:01 (UTC+8)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	<p>Kashif ADEEL * Satish BABU Andi BUDIMANSYAH Nicole CHAN Edmon CHUNG Maureen HILYARD Freda CHEUNG (DotAsia Team) June LAU (DotAsia Team)</p> <p>Apologies: Santanu ACHARYA</p> <p>Absent: Billy CHEON Joel DISINI</p> <p>* Joined meeting during Discussion Item 2.1.</p>

No.	Action Items:	Owner	Remarks
G2021.04.A01	Propose draft introduction on the purpose and objective of the amendment of DotAsia M&A to BGC for consideration.	Edmon CHUNG	In progress. Refer to Discussion Item 5.
G2021.08.A03	Seek legal advice and make recommendation to the Board on taking action to remove Board members who continue to miss Board meetings over an extended period of time.	Edmon CHUNG	Awaiting legal advice.
G2021.08.A05	Follow up with individual Board members to update their SOI by Sep BGC meeting.	Board Secretariat	In progress.
G2021.11.A01	Make recommendation to the Board to adopt the Special Advisory at Nov 2021 Board meeting.	Edmon CHUNG	Completed.
G2021.11.A02	Have BGC start the discussion on details of the definition and the role of an Observer Member at Dec BGC meeting.	Edmon CHUNG	To be commenced in Dec 2021 BGC meeting.

No.	Action Items:	Owner	Remarks
G2021.11.A03	Circulate the revised draft BEP2022 to BGC for consideration and then table to the Board for discussion.	Edmon CHUNG	Completed.
G2021.11.A04	Send invitations to Board Elections Committee members of Board Elections 2021 to continue to be the Board Elections Committee.	Board Chair	Completed.

Discussions:

1. Roll Call

- 1.1. Mr. Satish BABU chaired the BGC meeting as Chair of BGC on Nov 17, 2021.
- 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 BGC Meeting on Oct 12, 2021

- 2.1. Draft 1 of BGC meeting minutes 2021.10.12 and action items were discussed.
- 2.2. BGC meeting minutes 2021.10.12 unanimously approved.

3. Communications to Members Regarding Specialist Legal Advice

- 3.1. With reference to the discussion during the adoption of specialist legal advice at Oct Board meeting, there was suggestion to have BGC to consider the communications to Members on the issue.
- 3.2. Further legal advice from legal counsel was received with a draft Special Advisory for consideration. The Advisory was presented and briefed to BGC.
- 3.3. It is planned to post the Special Advisory on DotAsia website and announce to DotAsia Members via email.
- 3.4. Question was raised on whether there was communication with Alireza on the Special Advisory.
 - 3.4.1. It was confirmed that Alireza acknowledged, understood and agreed with the actions taken in 2018 and 2020.
 - 3.4.2. It was further reported that Alireza made the suggestion that when the Board proceeds to implement the received advice, consideration should be given on what processes there should be upon the removal or delisting of a jurisdiction from sanctioned lists.
- 3.5. Question was raised on whether the role of Observer is precisely defined. It is reported that the definition of Observer is to be discussed by the BGC, and can potentially be incorporated into BGC-001: DotAsia Board Governance Framework.

- 3.6. Question was raised on whether there may be any issue anticipated in the process of amending the DotAsia M&A should the BGC-001 be updated. It was explained that update of BGC-001 regarding Observer role will be considered by legal counsel along with the draft amendments of M&A.
- 3.7. There was discussion on the legal standing of any formal confirmation from particular individuals of the Board given that the Board as a whole has already accepted the specialist legal advice at the Oct Board meeting.
 - 3.7.1. It was explained that from a legal perspective, the Board confirmed the understanding of the arrangements put forward in 2018 and 2020 as included in the specialist legal advice received. Nevertheless, legal counsel also suggests that we obtain explicit confirmation from specific individuals as well.
 - 3.7.2. It was further explained that the communications to members as well as the anticipated amendments to the DotAsia M&A and governance documents should complete the implementation of the advice received.
- 3.8. It was discussed and agreed to endorse the Special Advisory, and make recommendation to the Board at Nov 2021 Board meeting for adoption. (G2021.11.A01)
- 3.9. It was reported that discussion of Board Chair Process requires further development of the Observer status. It is planned to have BGC start the discussion on details of the definition and the role of an Observer Member at its Dec BGC meeting. (G2021.11.A02)

4. Draft Board Elections Procedures 2022

- 4.1. Draft 2 of BEP2022 was presented and briefed to BGC for discussion.
 - 4.1.1. It was highlighted that as discussed at the Board meeting in Oct 2021, a new provision was added, explaining that in the case that an elected candidate is from a sanctioned country, the person will serve on the Board as an Observer Member.
 - 4.1.2. Question was raised on the definition of sanctioned country and observer. It was discussed and agreed to update the document with the description to specify that the consideration applies for individuals whose “nationality is from a UN or US sanctioned country”.
 - 4.1.3. There was suggestion on adding the rights and obligations of an Observer Member in the BEP2022. It was commented that since the development of the BEP2022 and the development of Observer role are proceeding in parallel, the description of the Observer member in BEP2022 should be brief without precluding a more detailed definition to be discussed.
 - 4.1.4. It was discussed and agreed to add a brief statement in explaining the Observer Member in the BEP2022 for reference.
 - 4.1.5. Revised draft BEP2022 will be circulated to BGC for consideration and then tabled to the Board for discussion. (G2021.11.A03)
- 4.2. There was discussion on the seating of Elections Chair and Elections Committee, appointment of third-party scrutineer, and appointment of election administrator.

- 4.2.1. It was discussed and agreed that there is no need to rotate the Elections Committee, third-party scrutineer, and elections administrator every year.
- 4.2.2. It was discussed and agreed to continue using the same processes as implemented for Board Elections 2021 in the Board Elections 2022.
- 4.2.3. It was reported that Abacus CPA is available to continue to be the third-party scrutineer for the Board Elections 2022, and Abacus is asking for a small increase on the service fee in order to cover operating costs.
 - 4.2.3.1. It was further reported that Abacus's service was satisfactory and had a good relationship with DotAsia during Board Elections 2021.
 - 4.2.3.2. It was discussed and agreed to re-appoint Abacus CPA as the third-party scrutineer for the Board Elections 2022.
- 4.3. It was reported that Fusion CPA was the Elections Administrator to handle administrative works (including sending emails, ballots and reminders to vote, etc.), whereas Abacus CPA was the third-party scrutineer to validate received votes and conduct audit on elections result during Board Elections 2021.
 - 4.3.1. It was reported that Fusion has declined to continue to be the election administrator to handle administrative works.
 - 4.3.1.1. It was reported that, as one of the approaches, DotAsia has posted recruitment notices to seek a third-party individual compliance officer to handle the administrative works.
 - 4.3.1.2. It was commented that DotAsia should look for someone who is credible for the position with past experiences.
 - 4.3.2. It was discussed and agreed to have Board Chair to send invitations to Board Elections Committee members of Board Elections 2021 to continue to be the Board Elections Committee, and have Board Secretariat to follow up. (G2021.11.A04)

5. Update of DotAsia Articles of Association

- 5.1. It was reported that updates are expected in 3 areas: including clarifications related to section 40(b) about the definition of Nomination Period in Board elections; to formally include provisions for Observer Members on the Board; and, to update the DotAsia M&A to DotAsia Articles of Association (AA) based on the updated Companies Ordinance in Hong Kong.
- 5.2. It is targeted to circulate the draft DotAsia AA to BGC and the Board for consideration and post it on DotAsia's website for public comment, and member adoption at the DotAsia AGM 2022.

6. Preparations for Joint Board & AC meeting (Nov 25)

- 6.1. Draft slides of BGC activities update for the Joint Board & AC meeting scheduled for Nov 25 were presented and briefed to BGC for consideration.
- 6.2. Presentation of BGC's work in 2021 including Accountability & Transparency Commitments, Board Attendance, Updates of BGC-002, Adoption of BGC-004, and DotAsia AA.