

DotAsia Board Governance Committee (BGC) Meeting Minutes

Date(s) & Time:	October 13, 2022 (Thu) 13:01 PM – 14:38 PM (HKT)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	<p>Santanu ACHARYA Kashif ADEEL Satish BABU Andi BUDIMANSYAH Arthur CHANG Edmon CHUNG Joel DISINI Murad IBRAGIMOV Alireza SALEH Ellen STRICKLAND^{*a} Leonid TODOROV^{*b}</p> <p>Rebecca CHAN (DotAsia Team) Phyo Thiri LWIN (DotAsia Team)</p> <p>^{*a} Left meeting during Discussion Item 6.2.1 ^{*b} Left meeting during Discussion Item 6.2.3</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	Awaiting M&A discussion.
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 M&A discussion. To be further considered in update to BGC-001 & BGC-002.
G2022.08.A01	Arrange discussion for BEP 2023.	Boardsec	Scheduled for Oct 21, 22.
G2022.10.A01	Coordinate a meeting with the shortlisted legal counsels.	Edmon CHUNG	Completed.
G2022.10.A02	Proceed due diligence process for Namesphere nominees as a sample for Board consideration.	Edmon CHUNG	In progress.
G2022.10.A03	Seek legal advice regarding CEO contract matter.	Edmon CHUNG	In progress.

Discussions:

1. Roll Call

- 1.1. BGC chair, Murad chaired the BGC meeting on October 13, 2022.
- 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 August 25, 2022

- 2.1. Draft 1 of BGC meeting minutes 2022.08.25 and action items were discussed.
- 2.2. BGC meeting minutes 2022.08.25 approved with one objection from Joel DISINI.
- 2.3. It was noted that proposed adjustment to item 3.4 should be checked against records.

3. Updates on Appointing Additional Legal Support for Board and Board Committee

- 3.1. As per the resolution from the September F2F Board meeting, it was updated that five potential legal counsels had been identified. It was noted that all legal counsels identified are licensed for the jurisdiction of Hong Kong. It was reported that only preliminary quotations by some legal counsels were received so far.
- 3.2. The background information of the five legal counsels was briefed to BGC members:
 - Squire Patton Boggs (Nick Chan)
 - S.T. Cheng & Co., Solicitors (ST Cheng)
 - Georgiou Payne Stewien LLP (Brett Stewien)
 - Herbert Tsoi & Partners (Anthony Shin)
 - Fairbairn Catley Low & Kong (Alex Leung)
- 3.3. It was suggested that an estimated costs of the legal support requirements based on a monthly structure for 3.5 hours of meeting time to support Board, BGC and BFC meetings, and an additional 5 hours of preparation time be used as the baseline comparison between the law firms.
- 3.4. It was discussed and agreed that a shortlist of three nominations: Nick Chan, Brett Stewien, and Alex Leung, - should be considered and that a meeting with them should be coordinated with interested Board members, so that a recommendation to select a legal counsel can be presented at the next Board meeting. (G2022.10.A01)

4. Board Resolution on Appointment of Namesphere Board (BGC-005 Implementation Process)

- 4.1. The nominations of Murad, Kashif, Alireza, and Anil Kumar JAIN were noted.
- 4.2. It was highlighted that the due diligence process is suggested based on legal advice and that an important background for BGC-005 to be incorporated therein should imply a reference to previous individual Directors' failure to honor their fiduciary duties.
- 4.3. There was one recommendation for the term of appointment of three years.
- 4.4. A brief review of the due diligence process in BGC-005 was highlighted.
- 4.5. Discussion on whether the four nominations should undergo BGC-005's due diligence process ensued. Seven directors preferred to proceed with an ad-hoc resolution proposed at the September F2F Board meeting as it would be a speedy process to seat new directors. Meanwhile some other directors pointed out that a due diligence process is a norm in many regions and a manifestation of good governance.
- 4.6. It was noted that BGC-005 was adopted at the September Board meeting. It was mentioned that some directors recalled their endorsement of BGC-005 and clarifications were sought on the areas of concern. It was recommended that Board members identify their specific concerns and that they be reviewed and updated where appropriate.
- 4.7. It was suggested and agreed that the staff should proceed with the due diligence process as per BGC-005 for the four nominees as a pilot for the Board to consider at the next Board meeting. The Board can choose to use or discard the information at its discretion. The compromised approach earned consent and appreciation with no further objections. (G2022.10.A02)

5. Board Resolution Process

Discussion deferred to next meeting.

6. Organization Policies, Development, Effectiveness, Code of Conduct, and Principles - Code of Conduct and HR Policies

- 6.1. Executive/Board/Organizational Performance Reviews
 - 6.1.1. A set of preliminary Board and Staff evaluation questions was shared.
 - 6.1.2. It was noted that a survey format will be developed and it was suggested that the Board should review these survey questions as a next step before its implementation. It was suggested that Advisory Council should be tasked to review the results and to provide recommendations to the Board.

6.2. CEO Performance Review

- 6.2.1. It was noted that at the September Board meeting, 7 Board Directors tabled an ad-hoc resolution on reviewing the CEO's contract and putting it out for tender.
- 6.2.2. It was commented that such an action would in effect require termination of the current CEO contract and should be subject to legal counsel's advice. It was noted that the having long expired, the term of the contract is questionable
- 6.2.3. It was suggested that the CEO should recuse himself from the discussion on the matter. The CEO agreed that should details of the CEO contract be in discussion, he should recuse himself from the discussion, but clarified that in the event of a discussion on whether the organization should consider critical administrative and legal implication of the case, including legal liabilities potentially stemming from a possible ignorance of the factual substance of the matter, then the CEO in his capacity as a Board Director must participate in the discussion to share accurate information for Board's consideration.
- 6.2.4. It was noted that legal advice regarding the CEO contract from DotAsia's perspective should be sought and an update - be provided at the next meeting. (G2022.10.A03)

7. AOB

Discussion Deferred to next meeting.