

## DotAsia Board Finance Committee (BFC) Meeting Minutes

<b>Date(s) &amp; Time:</b>	August 18, 2020 (Tuesday) 15:30 – 16:27 HKT
<b>Location:</b>	DotAsia Zoom Meeting Room: <a href="http://aji.asia/zoomboardfinance">http://aji.asia/zoomboardfinance</a>
<b>Attendees:</b>	Edmon CHUNG Maureen HILYARD LIM Choon Sai Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team)  Apologies: Satish BABU

No.	Action Items:	Owner	Remarks
F2020.07.A02	Send email to Dr. Tham regarding signing financial documents with response deadline prior to next BFC meeting.	Rebecca CHAN	Completed. Discussion included in Discussion Item 5.
F2020.08.A01	Table the discussion on appointing Fusion CPA as accounting firm to the Board for formal resolution in Aug Board Meeting.	Edmon CHUNG	Tabled for discussion at the Board, but ran out of time for consideration in the Aug 2020 meeting.

### Discussions:

#### 1. Roll Call

- 1.1. Mr. LIM Choon Sai continued to Chair the BFC meeting on Aug 18, 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 Jul 28, 2020

- 2.1. BFC meeting minutes 2020.07.28 and action items were discussed.
- 2.2. BFC Meeting Minutes 2020.07.28 approved unanimously.

### **3. Consideration of RFQ quotations**

- 3.1. Comparison of 3 quotations was presented and briefed to BFC for consideration.
- 3.2. It was clarified that none of the 3 quoted firms had working relationship with DotAsia before.
- 3.3. It was discussed and agreed to proceed with Fusion CPA given that their proposal was most economical, while at the same time, they offer senior staff for bookkeeping and preparing financials. Overall they were best able to provide the type of oversight support to DotAsia.
- 3.4. It was agreed to table to the Board for formal resolution in Aug Board Meeting. (F2020.08.A01)
- 3.5. It is planned to start the term in Oct 2020.

### **4. Update on Audit Reports for DotAsia and group companies**

- 4.1. Updated audit reports were presented and briefed to the BFC.
- 4.2. Minor edits on wordings on DotAsia Organisation Limited were highlighted.
- 4.3. The List of Directors of DotAsia Foundation Limited in the draft has been updated with all registered Directors of DotAsia Organisation in anticipation of the action to be taken in the DotAsia Foundation members meeting within the Aug 2020 Board meeting.
- 4.4. There was no further comment from BFC.

### **5. Consideration on signatories for banking and audit reports**

- 5.1. Email has been sent to Dr. Tham and response received was ambiguous, with Dr. Tham reiterating that he will process urgent matters only.
- 5.2. Based on the received legal advice, audit reports of DotAsia and DotAsia Organisation will be prepared and handled accordingly with Maureen as the Chair and Edmon as the CEO being the two signatories.
- 5.3. For the ICBC bank accounts, it was explained that no transactions are expected that would require more than 2 signatories at the moment, thus Edmon and Choon Sai will be able to authorize the transactions even if Dr. Tham considers the transaction not to be urgent. It was further explained that adding new signatories will require signature from Dr. Tham if he is to remain as a signatory.
- 5.4. Based on received legal advice, it was explained that if Dr. Tham would not sign the Namesphere audit report(s) upon the approval of the report(s), the report(s) should still be submitted to the Inland Revenue Department (IRD) for tax return purposes, together with an additional letter explaining the reasons.

### **6. Proceeding with QC for protecting DotAsia interests in the Cayman Island entity**

- 6.1. Current situation of .BOX was explained to the BFC. Legal advice received recommended the initiation of a proceeding in the Cayman courts for a winding-up petition.

- 6.2. First invoice from Ogier for QC fees for legal opinion has been received and presented, another invoice for the filing of the winding-up petition is expected soon.
- 6.3. Concern was raised on the possible perception that arrangement of two invoices for the same job was meant to circumvent the threshold for additional scrutiny and signatories. It was clarified that the payments are for different accounting invoices and for different purposes and will therefore be arranged separately, and that each invoice remains within the threshold for two authorizers.
- 6.4. It was clarified that all meeting minutes of Board Meetings and Board Committees Meetings are posted publicly after adoption.