

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	November 23, 2021 (Tuesday) 14:04 – 14:57 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	<p>Santanu ACHARYA Kashif ADEEL Satish BABU Andi BUDIMANSYAH Nicole CHAN Edmon CHUNG Joel DISINI Maureen HILYARD * Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team) Silas CHAN (Mazars Team) **</p> <p>* Joined meeting during Discussion Item 2.1. ** Joined meeting from Discussion Item 3.1, and left after Discussion Item 3.1.9.</p>

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	Specialist legal advice received.
F2021.08.A01	Propose procedures of conducting random verification on the Reports provided by Afilias.	Rebecca CHAN	Discussion deferred to Dec BFC meeting.
F2021.08.A02	Conduct a comparison of the existing registry agreement with Afilias with other potential providers.	Edmon CHUNG	Discussion deferred to Dec BFC meeting.
F2021.11.A01	Continue the discussion of sharing the bank statement to the Board along with monthly financial reports at Dec BFC meeting.	Edmon CHUNG	
F2021.11.A02	Follow up with Mazars on legal provision for the .BOX case in the Cayman Islands.	Rebecca CHAN	

Discussions:

1. Roll Call

- 1.1. Mr. Santanu ACHARYA chaired the BFC meeting as BFC Chair on Nov 23, 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 BFC Meeting on Oct 19, 2021**
 - 2.1. BFC meeting minutes 2021.10.19 and action items were discussed.
 - 2.2. There was suggestion on sharing bank statements to the Board along with monthly financial reports for better accountability and transparency. Further discussion to be continued at Dec BFC meeting. (F2021.11.A01)
 - 2.3. BFC meeting minutes 2021.10.19 approved unanimously.
3. **Audit Reports for Year Ending Sep 2020 for DotAsia Organisation and DotAsia Foundation**
 - 3.1. Draft audit report for year ending Sep 2020 for DotAsia Organisation prepared by Mazars was presented and briefed to the BFC.
 - 3.1.1. Silas from Mazars joined the meeting for this part of the discussion.
 - 3.1.2. Silas highlighted that the legal provision is still unfinalized, and figures are subject to an update to the provision of legal fees.
 - 3.1.3. It was highlighted that the auditor's report is a draft version, but includes the opinion that the consolidated financial statements give a true and fair view of the financial position. It was highlighted that the paragraphs are standard wordings from HKICPA.
 - 3.1.4. Question was raised on whether the legal cost for the .BOX case in the Cayman Islands is included. It was explained that all costs are appropriately included and the DotAsia team will follow up with Mazars for clarification on legal provisions. (F2021.11.A02)
 - 3.1.5. Question was raised on the purpose of the bank loans. It was explained that the bank loans refer to the mortgage loan of DotAsia's office.
 - 3.1.6. Question was raised on the unlimited amount guarantee by Edmon for DotAsia's property. It was explained that this is a requirement by the bank, which requires an individual to do a personal guarantee on the loan apart from the property itself as the collateral. It was clarified that both Edmon and Rebecca do not have any personal loan with the bank or have any conflict of interest in this matter.
 - 3.1.7. It was reported that the latest property valuation of the DotAsia office was received, which will be reflected in the 2021 financials.
 - 3.1.8. It was highlighted that a list of DotAsia's subsidiaries was included in the report with the percentage of ownership of different companies.
 - 3.1.9. It was highlighted that DotAsia's stake in .Box Inc. was impaired for audit purposes because of the lawsuit, where adjustments will be made when there is settlement or the completion of the case, or otherwise appropriate.
 - 3.2. Draft audit report for year ending Sep 2020 for DotAsia Foundation prepared by Abacus CPA was presented and briefed to BFC.

- 3.2.1. It was highlighted that DotAsia always injects money into DotAsia Foundation just enough to carry out its projects, therefore, there is no surplus or deficit for the year.
- 3.2.2. It was highlighted that DotAsia Foundation is exempted from profit tax because of the section 88 status issued by the Inland Revenue Department, indicating that this is a charity organization, and therefore, exempted from tax.

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

- 4.1. Draft slides of BFC activities update were presented and briefed to BFC for consideration, which includes BFC works in 2021 since AGM.
- 4.2. It was suggested and agreed to include details of the per annum thresholds updated to BFC-001 in the presentation for information.
- 4.3. Apologies from Santanu was noted due to the India IGF, but he will try to attend the BFC presentation at the joint meeting.

5. AOB

- 5.1. BFC sends its congratulations to Satish for receiving the 2021 Dr. Tarek Kamel Award for Capacity Building. BFC members believe that it is a great honor for the DotAsia Board.