

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	December 21, 2021 (Tuesday) 14:00 – 14:49 HKT
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	<p>Santanu ACHARYA * Satish BABU Edmon CHUNG Maureen HILYARD Rebecca CHAN (DotAsia Team) Freda CHEUNG (DotAsia Team) Tony HON (Fusion Team) **</p> <p>Apologies: Kashif ADEEL Nicole CHAN</p> <p>Absents: Andi BUDIMANSYAH Joel DISINI</p> <p>* Left and rejoined the meeting during Discussion Item 7.5, and left meeting during Discussion Item 8.4. ** Joined meeting for Discussion Item 3 only.</p>

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	In progress. Refer to Discussion Item 2.2.
F2021.08.A01	Propose procedures of conducting random verification on the Reports provided by Afiliias.	Rebecca CHAN	Discussion deferred to Jan BFC meeting.
F2021.08.A02	Conduct a comparison of the existing registry agreement with Afiliias with other potential providers.	Edmon CHUNG	Discussion deferred to Jan 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	In progress. Refer to Discussion Item 2.3.
F2021.11.A02	Follow up with Mazars on legal provision for the .BOX case in the Cayman Islands.	Rebecca CHAN	Completed.
F2021.12.A01	Table resolution on confirming DotAsia coverage of the costs for litigation against DotAsia Directors and Officers to the Board for resolution at Dec Board meeting.	Rebecca CHAN	Completed.

No.	Action Items:	Owner	Remarks
F2021.12.A02	Share the draft resolution on specifying the signers for the audit report of DotAsia Foundation Limited to BFC for consideration, and table to the Board for resolution at Dec Board meeting.	Rebecca CHAN	Completed.
F2021.12.A03	Work with Santanu separately on adding him as a new signatory of the banks of HSBC.	DotAsia Team	
F2021.12.A04	Table the appointment of Abacus CPA as the auditor for DotKids Foundation to the Board for approval at Dec Board meeting.	Edmon CHUNG	Completed.
F2021.12.A05	Table the endorsed engagement letter for financial services from Fusion to the Board for endorsement at Dec Board meeting.	Edmon CHUNG	Completed.

Discussions:

1. Roll Call

- 1.1. Mr. Santanu ACHARYA chaired the BFC meeting as BFC Chair on Dec 21, 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 Nov 23, 2021

- 2.1. BFC meeting minutes 2021.11.23 and action items were discussed.
- 2.2. It was reported that negative response was received from the bank for opening new Namesphere bank account due to current multiple lawsuits. DotAsia will continue to search for other options.
- 2.3. It was reported that based on legal counsel's advice, bank statements would include privileged information not be shared to litigants against DotAsia. DotAsia will explore further options.
- 2.4. BFC meeting minutes 2021.11.23 approved unanimously.

3. Monthly Financial Reporting

- 3.1. Financial report of period from Oct 2020 to Sep 2021 were presented to BFC by the Fusion Team.
- 3.2. BFC accepted the report with no further comments.

4. Update on Audit Report for DotAsia Organisation

- 4.1. It was reported that Mazars has raised the question of a resolution confirming that DotAsia will be supporting the costs for litigation against DotAsia Directors and Officers, and will be drawing from the D&O insurance.

- 4.2. Draft resolution will be shared to BFC for consideration upon Mazars's confirmation and tabled to the Board for resolution at the Dec 2021 Board meeting. (F2021.12.A01)
- 4.3. It is targeted to have the final report ready by the end of December and circulate to BFC and the Board for consideration, and then schedule an extra Board meeting in Jan 2022 for approval.

5. Update on Audit Report for DotAsia Foundation

- 5.1. It was reported that Abacus CPA is asking for a formal signed resolution of the Board meeting of DotAsia Foundation Limited, and also specifying the signers for the audit report.
- 5.2. It is planned to have a Board meeting of DotAsia Foundation Limited during the Dec 2021 DotAsia Board meeting, and to specify that Maureen and Edmon be the signing directors for the audit report.
- 5.3. Draft resolution will be tabled to the Board for resolution at Dec 2021 Board meeting. (F2021.12.A02)

6. Update of Banking Signatories

- 6.1. It was proposed to have additional volunteers from BFC to be new signatories for the DotAsia bank accounts.
- 6.2. It was highlighted that the signing instructions for both HSBC and ICBC are the same.
- 6.3. It was proposed to add Santanu as a banking signatory. Santanu explained that he will need to seek clearance from his organization to serve in the role.
- 6.4. DotAsia team will further work with Santanu separately to start working on the issue. (F2021.12.A03)

7. Appointment of Auditor for DotKids Foundation

- 7.1. The DotKids Foundation Limited is a new limited-by-guarantee company incorporated to be the Registry Operator for .kids on May 12, 2020.
- 7.2. It was reported that DotKids have received a notice from Inland Revenue Department of Hong Kong to file tax return by early Mar 2022, therefore, an auditor is required to be appointed.
- 7.3. It was reported that a quotation was received from Abacus CPA for producing an audit report for the period from May 12, 2020 to Sep 30, 2021. It was highlighted that Abacus CPA was appointed as the auditors for DotAsia Foundation and that the received quotation for DotKids Foundation is at the same price.
- 7.4. It was recommended to appoint Abacus CPA based on their efficiency and professional services during the audit for DotAsia Foundation.
- 7.5. It was clarified that DotKids Foundation is a different entity from the one used for the application of .kids that was created in 2012, where DotKids Foundation was created in May 2020 as a not-for-profit organization to sign the contract with ICANN.

- 7.6. It was further clarified that Edmon and Rebecca are currently the Directors of DotKids Foundation Limited, and DotAsia is the sole member of DotKids. It was highlighted that DotKids is anticipated to be an independent children's rights and welfare community organization in the future and the current arrangement is expected to be transitory.
- 7.7. It was discussed and agreed to table the appointment of Abacus CPA as the auditor for DotKids Foundation to the Board for approval at the Dec 2021 Board meeting. (F2021.12.A04)

8. Engagement Letter for Financial Services from Fusion

- 8.1. It was reported that Fusion has established a new company called Fusion Financial Services Limited.
- 8.2. The draft engagement letter for financial services from Fusion was presented and briefed to BFC for consideration. It was highlighted that the wording of the engagement letter is exactly the same as the previous engagement letter with Fusion Accounting Service Limited.
- 8.3. It was also highlighted that the total service fee is exactly the same as before, where the allocations were adjusted due to the higher contribution to DotAsia Organisation Limited.
- 8.4. It was suggested to add DotKids Foundation Limited to the allocation to DotKids Applicant Limited.
- 8.5. It was discussed and agreed to endorse the engagement letter for financial services from Fusion, and table to the Board for approval at Dec Board meeting. (F2021.12.A05)