

DotAsia Board Governance Committee (BGC) Meeting Minutes

Date(s) & Time:	January 18, 2022 (Tuesday) 14:01 – 15:02 (UTC+8)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	<p>Kashif ADEEL Satish BABU Nicole CHAN Edmon CHUNG Maureen HILYARD Alireza SALEH * Freda CHEUNG (DotAsia Team) June LAU (DotAsia Team) **</p> <p>Apologies: Santanu ACHARYA Andi BUDIMANSYAH Joel DISINI</p> <p>Absent: Billy CHEON</p> <p>* Joined meeting during Discussion Item 2.1. ** Left meeting after Discussion Item 3.6.2.</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.
G2021.12.A01	Circulate the draft edits to BGC:001 regarding Observer to BGC for further consideration at Jan 2022 BGC meeting.	Edmon CHUNG	Completed. Refer to Discussion Item 4.
G2021.12.A03	Report the updates on appointment of third-party scrutineer and Elections Compliance Administrator to the Board at Dec Board meeting.	Edmon CHUNG	Completed.
G2021.12.A04	Circulate draft DotAsia AA to BGC by early Jan 2022 for further discussion at Jan 2022 BGC meeting.	Edmon CHUNG	Completed. Discussion deferred to Feb BGC meeting.

No.	Action Items:	Owner	Remarks
G2022.01.A01	Bring the discussion of choosing email service for Board Elections to Elections Committee for feedback, and then report back to BGC.	Board Secretariat	
G2022.01.A02	Table the draft 1 of BGC-001 (version 1.2) to the Board for discussion at Jan Board meeting.	Edmon CHUNG	Completed.

Discussions:

1. Roll Call

- 1.1. Mr. Satish BABU chaired the BGC meeting as Chair of BGC on Jan 18, 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 Dec 20, 2021

- 2.1. Draft 1 of BGC meeting minutes 2021.12.20 and action items were discussed.
- 2.2. BGC meeting minutes 2021.12.20 unanimously approved.

3. Board Elections 2022 Update

- 3.1. It was reported that weekly Elections Committee meetings are conducted.
- 3.2. Updates on voting platform was provided to BGC for reference. It was reported that voting tests has been performed on BigPulse, and further tests are planned.
- 3.3. It was reported that an administrative issue arose and was reported to the Elections Committee regarding emails from the Elections Compliance Administrator that were claimed to be missing or falling into spam for certain recipients.
 - 3.3.1. Elections Committee discussed and agreed on a mitigation process to copy Board Secretariat, who will help follow up if there were no reply.
 - 3.3.2. In order to avoid the same issue, Elections Committee also discussed about whether internal rather than public email service platforms should be used for future elections.
 - 3.3.3. It was commented that there might be conflict of interest aspects to consider in the handling of Board elections correspondences.
 - 3.3.4. It was discussed and agreed to have Elections Compliance Administrator to send an individual testing email to Alireza to confirm the situation.
 - 3.3.5. It was suggested to bring the discussion back to Elections Committee for their feedback, and then further discuss at BGC for future development of Board Elections Procedures. (G2022.01.A01)

- 3.3.6. It was highlighted that board election processes are often handled by internal staff for many other organizations, nevertheless that addressing potential conflict of interest is important.
- 3.4. There was suggestion on extending the terms of Board Directors from 2 to 3 years to reduce administrative works. It was explained that the 2-year term is stipulated in DotAsia M&A, changes would require amendment of the M&A.
- 3.5. It was commented that since the tie-breaking algorithm at BigPulse is still being developed, perhaps human intermediated backup to cross-check the results of the automated system be implemented.
- 3.6. Question was raised on whether the voting data will be permanently destroyed after the completion of voting, and commented that extracting the list of people who have not voted would be useful for tracking the participation or activeness of Members.
 - 3.6.1. It was clarified that all of the voting information will be deleted from the system atomically within 90 days after the Elections is done.
 - 3.6.2. It was also clarified that a list of people who voted in the Elections could be extracted from BigPulse's system before the auto deletion. Meanwhile, the scrutineer also has all of the voting records during the validation process.

4. BGC-001: DotAsia Board Governance Framework Review

- 4.1. Based on the discussion at Dec BGC meeting, proposed edits to draft 1 of BGC-001 (version 1.2) regarding Observers on the Board and the emphasis on Consensus Basis of the Board process was presented and briefed to BGC for consideration.
- 4.2. There was discussion on the consensus basis decision making of DotAsia Board and the voting right of Observer.
 - 4.2.1. Comment was raised that the Observer status should be for banking and related purposes only, and that the Observer should have the same power as any other Board Member.
 - 4.2.2. It was explained that BGC has tried to be generic and avoid specifying sanctioned countries when considering the definitions of Observer in order to include any other scenarios that people would join the Board but not necessarily being listed as a company director at the Companies Registry.
 - 4.2.3. It was also explained that the DotAsia Board usually make decision in consensus basis rather than through voting, and the idea of consensus basis is to have enough time to take different aspects into considerations to address issues such that everyone, including Observers can equally participate in the decision making process.
 - 4.2.4. It was further explained that the Consensus Basis approach is to address legal validity of Observers' participation on the Board.
- 4.3. Concern was raised on the occasional scenario when voting is needed.
 - 4.3.1. It was explained that the Board Committee structure allows more in-depth discussions within Committees to reach consensus, and then make recommendations to the Board for consideration.

- 4.3.2. It was commented that under the consensus basis, Observers could have the full participation through expressing opinions, proposing ideas and discussing with other Board Members to shape the direction of discussions.
- 4.3.3. It was highlighted that the Observer status was developed based on the received legal advice from legal specialist on banking issue, who is experienced on both the legal and banking operations.
- 4.3.4. Based on previous discussions, the Consensus Basis approach is intended to be the most inclusive solution in order to address the issue of full participation.
- 4.4. It was discussed and agreed to table the draft 1 of BGC-001 (version 1.2) to the Board for discussion at the Jan 2022 Board meeting. (G2022.01.A02)

5. Update of DotAsia Articles of Association (AA)

- 5.1. Draft 1 of DotAsia AA was circulated to BGC via email, further discussion deferred to Feb BGC meeting.
- 5.2. Since the amendments to DotAsia AA is related to the BGC-001 and it is unlikely be able to table for adoption at the AGM, it was suggested to raise the topic along with other amendments at the AGM without seeking a Members' resolution at this time.