

DotAsia Board Governance Committee (BGC) Meeting Minutes

Date(s) & Time:	January 11, 2023 (Wed) 13:00 PM – 14:17 PM (HKT)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	<p>Santanu ACHARYA^{*a} Kashif ADEEL^{*c} Satish BABU Andi BUDIMANSYAH Edmon CHUNG Joel DISINI Murad IBRAGIMOV Leonid TODOROV</p> <p>Nick CHAN (SPB Legal Counsel)^{*b} Bryan CHAN (SPB Legal Counsel) Phyo Thiri LWIN (DotAsia Team)</p> <p>Apologies: Arthur CHANG Ellen STRICKLAND</p> <p>^{*a} Joined during the discussion item 2.3 ^{*b} Joined during the discussion item 3.2 ^{*c} Left during the discussion item 6.9</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.
G2022.12.A04	Organize webinar for DotAsia Members on election voting and include relevant FAQ.	BoardSec	Completed.
G2022.12.A06	Draft Board Resolution process policy document.	Edmon CHUNG	Completed.

Discussions:

1. Roll Call

- 1.1. Murad IBRAGIMOV chaired the BGC meeting on January 11, 2023.
- 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 December 15, 2022

- 2.1. Draft 1 of BGC meeting minutes 2022.12.15 and action items were discussed.
- 2.2. A concern was raised about the meeting minutes being released to the committee two days ago. There was discussion for producing meeting minutes as soon as possible.
- 2.3. It was suggested that meeting recording be sent to the Committee Chair immediately after the session is over. It was noted that time is needed to process file(s) for download.
- 2.4. BGC meeting minutes 2022.12.15 were deferred to be approved in the next meeting.

3. CEO Position Updates

- 3.1. It was updated that the process of collecting of CVs from the potential candidate was officially closed. A question was raised for making decision upon selection of CEO.
- 3.2. There was a comment regarding the sequence of terminating of the current CEO contract and the selection of CEO. It was also commented that the Board have to be accountable to the whole community in CEO selection process.
- 3.3. The legal counsel (SPB) commented that in terms of the usual practice of major companies, a separate committee is often established, which will make recommendations to the board for approval. It was agreed to establish a selection committee for the interview with potential candidates.
- 3.4. It was clarified that the previous ad-hoc committee (AH3C) is not chartered as the selection committee.
- 3.5. The following list of Board directors expressed their interest to volunteer for ad-hoc selection committee:
 - Kashif ADEEL
 - Satish BABU
 - Arthur CHANG
 - Leonid TODOROV
 - Murad IBRAGIMOV

- 3.6. It was noted that the ad-hoc selection committee should be discussed at the full Board meeting.
- 3.7. A question was raised on whether the CEO should be a Board Director. It was explained that based on the historical setup of DotAsia, the intent is certainly that the CEO will continue to be a Board Director, and that if this Board wishes to bring the discussion up, DotAsia Members should be consulted for such governance structure changes. It was concluded to defer for further discussion at the full Board meeting and to discuss the matter about M&A updates at AGM.
- 3.8. A committee member volunteered to draft a Terms of Reference for the ad-hoc selection committee. Another suggestion was raised that an acknowledgement should be sent to applicants of the receipt of their CVs. It was noted that the CVs must be kept confidential and that communication with candidates should go through proper channel.

4. Succession planning policy document (BGC-006)

- 4.1. It was noted that a succession planning process is important for considering the selection of CEO.
- 4.2. The discussion of BGC-006 was deferred to the next BGC meeting.

5. Board Resolution Processes (BGC-007)

- 5.1. It was noted that a draft Board Resolution Process has been circulated to the BGC and relates to the decision process for other Board matters.
- 5.2. The discussion of BGC-007 was deferred to the next BGC meeting.

6. DotAsia Articles of Association (M&A) amendments/update

- 6.1. A paper drafted by a BGC member was presented.
- 6.2. It was noted that these sorts of documents should go through a routine Board policy development process, which means that this is just the first draft, which presents exclusively a committee member's understanding and interpretation of certain things. It was asked if agreeable to this document by the BGC committee, it should be taken to the board level. On the other hand, it should seek comments and clarifications from the staff team.
- 6.3. The paper suggests that major majority be defined as two-thirds of the Board Directors, and that the CEO not remain as a Board Director. It was commented that the design of certain decisions requiring major majority is obviously thought-out to provide checks and balances and to make sure that rushed decisions are not made on such particular topics. It was also noted that further discussion on the matter is needed, and that involvement of the community to consider these matters are important.
- 6.4. Another suggestion was raised that the CEO be invited to Board meetings but do not vote.

- 6.5. It was also noted that other matters should be considered in the updating of the DotAsia M&A. Five items were identified as follows:
- Updating of M&A to Articles of Association (HK Companies Ordinance update)
 - Board Elections clarifications (Nominations Report)
 - Formal inclusion of Observers to the Board
 - Requirements for Major Majority decisions of the Board
 - CEO's position as a Board Director
- 6.6. It was explained that because the Hong Kong Companies Ordinance was updated in 2014, when DotAsia updates its M&A, it should also update to the Articles of Association (AA) template and requirements as suggested by the Companies Registry.
- 6.7. Regarding the Board Election clarification, it was explained that given complaints from former Board Members, legal advice was received explaining that while the Board Elections Procedures (now BGC-004) appropriately complies with the DotAsia M&A, the Articles should be amended to avoid ambiguity.
- 6.8. A third item that had also been circulated a few months ago is the formalization of Observers on the DotAsia Board. It was clarified that currently the DotAsia M&A does not explicitly provide for the formal assignment of an individual as an Observer on the Board and that legal advice received on the matter indicates that such formalization is advisable.
- 6.9. It was suggested that directors review the papers and further discuss the matter at the next meeting.

7. AOB

Other discussion items were deferred to the next meeting.