

DotAsia Board Governance Committee (BGC) Meeting Minutes	
Date(s) & Time:	April 20, 2023 (Thu) 12:00 PM – 13:00 PM (HKT)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	<p>Satish BABU Nicole T.I. CHAN Edmon CHUNG Maureen HILYARD^{*a} Akinori MAEMURA</p> <p>Phyo Thiri LWIN (DotAsia Team)</p> <p>Apologies: Jordan CARTER</p> <p>Absent: Joel DISINI</p> <p>^{*a} Joined during the discussion item 2.1</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.
G2023.04.A01	Recommend to full Board to accept the Election Committee's selection of legal counsel to support their work.	Edmon CHUNG	Completed.
G2023.04.A02	Call for Board Chair election in accordance with BGC-001 at upcoming full Board meeting.	BoardSec	Completed.

Discussions:

1. Roll Call

- 1.1. Satish BABU chaired the BGC meeting on April 20, 2023.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of last BGC Meeting minutes (Feb 10, 2023)

- 2.1. Draft 1 of BGC meeting minutes 2023.02.10 and action items were discussed.
- 2.2. BGC meeting minutes 2023.02.10 adopted.

3. Legal counsel arrangements

- 3.1. Corporate Legal Support
 - 3.1.1. It was reported that the company had been using SPB Squire Patton Boggs as corporate legal support for the last few months, but the extent and cost of services had grown significantly beyond the original scope. As a result, legal support has been suspended until the Board considers how to move forward.
 - 3.1.2. It was noted that other legal counsel options were explored previously and can be reconsidered. It was further highlighted that SW&Co was previously selected among various options and that they had also provided corporate legal support for DotAsia previously.
 - 3.1.3. A question was raised regarding the consideration of potential conflict of interest of SW&Co as legal counsels for the lawsuits in Hong Kong. It was clarified that SW&Co has reviewed the issue and have identified that they have not identified any reason for a conflict, and that should any such issues arise in the future, they will bring it to our attention for consideration.
 - 3.1.4. There were comments that if there any conflicts of interest arise, it can be discussed on a case by case basis to select another legal counsel for the specific issue.
 - 3.1.5. BGC members agreed to recommend to the full Board to engage with SW&Co for receiving corporate legal support service.
- 3.2. Legal Support for Election Committee
 - 3.2.1. It was reported that the Election Committee (EC) has indicated that there is need for them to obtain independent legal advice in consideration of further reporting on the disputes raised about the

Board Elections 2023. The EC further identified Robert Gregory from Maddocks as the chosen legal counsel to provide legal support for their deliberations.

- 3.2.2. A comment was raised about the legal counsel's experience with Hong Kong law. It was understood that while the counsel is based in Australia, they have experience with Hong Kong law and that the matter at hand applies mostly to common law.
- 3.2.3. The BGC discussed and agreed to recommend to the full Board to fund the engagement with the EC's chosen legal counsel to support their work. It was further commented that the actual work will be done by, and instructions to Maddocks issued from the EC. (G2023.04.A01)

4. Review of governance policy documents

- 4.1. The following policy documents were identified for review:
 - a) DotAsia Articles of Association (M&A) amendments/update
 - b) BGC-001: Board Chair elections & Board governance structure
 - c) BGC-002: Complaints & remedial committee
 - d) BGC-004: Board Elections Procedures
- 4.2. Given the constraint of time, it was suggested that items b) and d) be discussed first.
- 4.3. For BGC-001, a main question considered was whether the Board Governance Framework should be updated before formally calling for a Board Chair election, or if such election should proceed with the current framework.
 - 4.3.1. It was noted that Jordan is duly elected as the current Board Chair in accordance with the DotAsia M&A. Nevertheless, it was noted that the appointment was in response to an urgency of matters.
 - 4.3.2. There was consensus that the existing processes in BGC-001 be followed fully for the Board Chair election, and that after such completion, BGC-001 and other policies should be reviewed further.
 - 4.3.3. It was agreed that the BGC recommend to the full Board for calling a Board Chair election in accordance with BGC-001 at the upcoming Board Meeting. (G2023.04.A01)
- 4.4. For BGC-004, it was noted that Article 64 of the current DotAsia M&A provides that any causal vacancy in the Board may be filled by an election based on the current board election procedures.
 - 4.4.1. It was clarified that the Articles do not mandate any such vacancies to be filled, and that previously vacancies due to resignations were filled at the upcoming elections based on the annual election cycle.
 - 4.4.2. It was highlighted that the EC is expected to provide further report based on the disputes raised at the last Board elections, and that it should be appropriate that any suggested adjustments be considered before proceeding with another round of Board election.

- 4.4.3. It was agreed to recommend to the full Board that vacancies of the Board be filled in the regular election cycle prior to the next AGM, with consideration for implementing any recommendations from the EC for adjusting the Board Elections Procedures.

5. AOB

Other discussion items were deferred to the next meeting.