

DotAsia Board Governance Committee (BGC) Meeting Minutes

Date(s) & Time:	June 18, 2025 (Wed) 12:30 PM – 13:31 PM (HKT)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	Satish BABU Akinori MAEMURA Tom BARRETT Edmon CHUNG Maureen HILYARD Jo-Fan YU Amina MEIRASBEK (DotAsia Team) Phyo Thiri Lwin (DotAsia Team) *joined during item 4.1.2

No.	Action Items:	Owner	Remarks
G2025.04.A01	Table updated draft of Code of Conduct (BGC-002) for full Board consideration.	Edmon CHUNG	Completed.
G2025.04.A02	Brief BGC on background information regarding Board candidates from sanctioned countries.	Edmon CHUNG	Completed.
G2025.05.A01	Revise the Board Election Procedures (BGC-004) based on discussions.	Edmon CHUNG	Continued and to be circulated before next BGC meeting.
G2025.06.A01	Table updated draft of Code of Conduct (BGC-002) for full Board consideration.	Edmon CHUNG	To be included at next Board meeting.

Discussions:

1. Roll Call

- 1.1. Satish BABU chaired the BGC meeting on June 18, 2025.
- 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 (Apr 23, 2025)

- 2.1. Draft 1 of BGC meeting minutes Apr 23, 2025 and action items were presented.
- 2.2. BGC meeting minutes Apr 23, 2025 were adopted.

3. Review of Code of Conduct (BGC-002)

- 3.1. Updated draft of Code of Conduct (BGC-002) was reviewed by BGC.
 - 3.1.1. It was noted that the updated draft included a tiered approach, allowing complaints to be directed to the BGC Chair first, and to the Board Chair if the BGC Chair is implicated or otherwise in appropriate to receive the complaint, and then, to any director if necessary (when both the BGC and Board Chair are not appropriate for whatever reason). This is in accordance with the concept as discussed at the full Board meeting.
 - 3.1.2. A question was raised on whether there are any considerations for handling cases concerning the CEO or staff as an alleged violator. It was noted that in such cases, the CEO or specific staff should not be included in the process to support the Complaints Resolution Committee to be formed. The current draft already stipulates that the Board will call to formation an CRC on a case by case basis, but does not have language regarding the specific matter. It was discussed and agreed that the current draft provides sufficient flexibility for the Board to address such cases.
- 3.2. It was agreed for the BGC to present the updated draft for full Board consideration. (G2025.06.A01)

4. Review of Board Election Procedures (BEP: BGC-004)

- 4.1. An updated draft of the BEP (BGC-004) was circulated and presented.
 - 4.1.1. The background on the previous Specialist Legal Advice on the banking issue, along with the Special Advisory on Board Composition (<https://www.dot.asia/special-advisory-composition-of-dotasia-board/>), and the corresponding update to BEP 2021 (which was deprecated in BEP 2022) was explained. It was highlighted that at the time, the Board decided not to proceed with the formal inclusion of Board Observers in the DotAsia Articles Amendment 2023, but that there is also nothing prohibiting such appointment in the amended Articles either.
 - 4.1.2. It was identified that the previous language for handling candidates from sanctioned countries may be too specific to the situation at the time and should be broadened. It was discussed and agreed that the language should be focused on requirements and sensitivities

on DotAsia's bankers rather than on sanctions by specific countries or institutions (such as the US or UN).

- 4.1.3. It was further suggested that jurisdictional references across the document be considered and for such to be centralized such that references, if changed in the future, will only need to be changed in one place (rather than having to change multiple clauses in the document).
- 4.2. There was agreement on the other updated aspects of the draft BEP for Board Elections 2026.
- 4.3. The BGC agreed to shift the responsibility of identifying a candidate to fulfill geographic diversity if no eligible nominations are received from the Board to the NomCom, while noting the potential workload risk. It was also agreed to define the observer member role more clearly in the document, including rights and obligations, with a footnote for transparency.
- 4.4. The draft BEP should be updated based on the discussions and further discussed at the next BGC meeting. (G2025.05.A01 continued)