DotAsia Board Governance Committee (BGC) Meeting Minutes	
Date(s) & Time:	Oct 22, 2025 (Wed) 12:30 PM – 13:25 PM (HKT)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardgov
Attendees:	Satish BABU Akinori MAEMURA Edmon CHUNG Maureen HILYARD Amina MEIRASBEK (DotAsia Team) Evin ERDOGDU (DotAsia Team) Apologies from: Tom BARRETT Jo-Fan YU

No.	Action Items:	Owner	Remarks
G2025.09.A01	Revise the Board Code & Consensus Processes (BGC-006) based on discussions.	Edmon CHUNG	Completed
G2025.09.A02	Organize an in-depth discussion of the observer definition and its relevance to the upcoming Board elections at the next BGC meeting, then present conclusions at the next Board Face-to-Face meeting.	Edmon CHUNG	Completed.
G2025.10.A01	Include a new statement in the BGC-006 clarifying the NomCom's authority and procedures concerning re-election involving observer members.	Edmon CHUNG	Completed.
G2025.10.A02	Include time allocations in the upcoming meeting agendas.	Edmon CHUNG	To be implemented for future Board & Board Committee meetings.

Discussions:

1. Roll Call

1.1. Satish BABU chaired the BGC meeting on Oct 22, 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 (Sep 26, 2025)

2.1. Draft 1 of BGC meeting minutes Sep 26, 2025 and action items were presented.

2.2. BGC meeting minutes Sep 26, 2025 were adopted.

3. Review of BGC-006: Board Code & Consensus Process

3.1. An updated draft of the Board Code & Consensus Process (BGC-006) was circulated and presented. It was highlighted that the main change in the updated version is a new section defining the concept of Board Observers, outlining their roles and responsibilities, and that 2 particular questions for consideration were included in the Board Paper: 1. Whether the definition should be broad or narrow in scope; and, 2. Whether Board Observers would, under particular circumstances, be reappointed as a Board Director.

3.2. There was discussion about the reappointment of a Board Observer as Board Director. It was noted that appointment of Board members unless it is through the NomCom can be irregular, and that any reappointment process, if desired, should be more “automatic” than depending on external decisions. In response, it was noted that this update of BGC-006 is intended to achieve a relatively “semi-automatic” trigger, but due to Companies Registry and other corporate requirements, certain steps were unavoidable.

3.3. A question was raised on whether minimizing the distinction between Board Directors and Observers could cause concerns with banks. It was noted that based on prior experience voting/controlling power is generally more important for banks and authorities.

3.4. It was agreed that candidates from sanctioned countries should be explicitly informed that they cannot serve as Board Directors while sanctions remain in effect. Clarity and transparency for prospective candidates were emphasized. It was suggested that an additional sentence be added to expressly explain that the NomCom will be provided with relevant information in their assessment of eligibility of candidates.

3.5. Clarification was sought on DotAsia Team’s current proposal and recommendation regarding the matters. It was responded that the proposal is to maintain a narrowly defined observer role, while allowing a semi-automatic process for designating observers — either after election or mid-term, and that if sanctions are lifted during the term, the individual will remain an Observer until the next election cycle.

3.6. An inquiry was raised regarding the procedure in the case that a Board Observer is re-elected while sanctions are still in effect and if the individual insists on being seated as a Director. It was responded that in accordance with the current draft, the “re-elected” individual should continue to serve as a

Board Observer, and that candidates are required to agree to abide by Board Policies, including this BGC-006, therefore such refusal should not be acceptable by the NomCom's eligibility vetting process. It was agreed to include a new statement in the document clarifying the NomCom's role on the matter. (G2025.10.A01)

4. Board Elections 2026 (Seating of EC & NomCom)

4.1. Status of confirming EC & NomCom 2026 members were discussed.

4.2. It was reported that the same three service providers that supported previous Board elections: scrutineer, elections administrator and voting platform, will be engaged for the upcoming elections.

5. Preparations for Board Face-to-Face (F2F) Meeting

5.1. The draft agenda for the upcoming Board F2F Meeting was presented.

5.2. It was noted that minor adjustments were made, including moving part of the DotAsia Position Paper discussion to the early morning of the first day.

6. AOB

It was proposed to include time allocations for each agenda item to ensure more efficient discussions and time management in meetings. It was noted that such details are included for F2F Board meetings and should be useful for Board and Board Committee meetings in the future. (G2025.10.A02)