

DotAsia Board Meeting Minutes

Date(s) & Time:	<p>Jan 25, 2023 (Wed) 2:00 PM – 4:05 PM (HK Time)</p> <p>Jan 27, 2023 (Fri) 2:00 PM – 4:00 PM (HK Time)</p>
Location:	<p>Zoom Meeting Room: https://aji.asia/zoomboard Zoom Meeting Room: http://aji.asia/dotasiazoom</p>
Attendees (2023.01.25):	<p>Santanu ACHARYA^{*a,f} Kashif ADEEL Satish BABU Andi BUDIMANSYAH^{*e} Arthur CHANG^{*c} Edmon CHUNG Joel DISINI Murad IBRAGIMOV Alireza SALEH^{*b} Ellen STRICKLAND Leonid TODOROV</p> <p>Nick CHAN (SPB legal counsel) Bryan CHAN (SPB legal counsel) Aidan Fishman (BLG Legal Counsel)^{*d} Rebecca CHAN (DotAsia Team) Phyo Thiri LWIN (DotAsia Team)</p> <p>^{*a} Joined during the discussion item 3.1 ^{*b} Joined during the discussion item 3.2 ^{*c} Joined during the discussion item 5.1 ^{*d} Left during the discussion item 6.1 ^{*e} Left during the discussion item 9.1 ^{*f} Left during the discussion item 9.3</p>
Attendees (2023.01.27):	<p>Santanu ACHARYA Kashif ADEEL Satish BABU Edmon CHUNG Joel DISINI Murad IBRAGIMOV^{*a} Anil Kumar JAIN[*] Alireza SALEH^{*a} Ellen STRICKLAND Leonid TODOROV</p> <p>Nick CHAN (SPB legal Counsel) Bryan CHAN ((SPB legal Counsel) Sylvia Tsang (SPB legal Counsel)^{*a} Aidan Fishman (BLG Legal Counsel) Rebecca CHAN (DotAsia Team) Phyo Thiri LWIN (DotAsia Team)</p> <p>Apologies: Andi BUDIMANSYAH Arthur CHANG</p> <p>[*] Joined from Santanu ACHARYA's Device</p>

	* ^a Joined during the discussion item 15.1
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No.	Action Items:	Owner	Remarks
2020.01.A01	Follow up with MONIC and CTT on obtaining clarification and voting representative for .MO.	DotAsia Team	Completed.
2022.09.A02	Provide auditor's amounts on due to/from subsidiaries.	Rebecca	In progress, obtaining latest version from Mazars.
2022.12.A02	Scheduling first new Namesphere Board onboarding meeting.	Edmon CHUNG, BoardSec	Completed.
2023.01.A01	Circulate excerpted audio recording from Board meeting on Jan 21 regarding section 3.2 in the minutes.	BoardSec	Completed.
2023.01.A02	Review the Updating of M&A to Articles of Association (HK Companies Ordinance updated)	SPB Legal Counsel	Completed.

No.	Resolutions / Decisions:
2023.01.001	<p>Board Meeting Minutes (Dec 21 & 23, 2022)</p> <ul style="list-style-type: none"> Approval of Board Meeting minutes of Dec 21 & 23, 2022. <p>Approved, with one abstention from Joel DISINI.</p>
2023.01.002	<p>Formation of Ad-Hoc Selection Committee:</p> <ul style="list-style-type: none"> Kashif ADEEL, Satish BABU, Arthur CHANG, Murad IBRAGIMOV, Alireza SALEH, Ellen STRICKLAND and Leonid TODOROV to be included in the ad-hoc selection committee; and, to grant the Selection Committee with the powers to recommend to the Board, a shortlist of nominees for the CEO position. <p>Resolved.</p>
2023.01.003	<p>Settlement of .BOX lawsuits:</p> <ul style="list-style-type: none"> The resolution as drafted by legal counsels (BLG): "DotAsia Settlement Authorizing Resolution" incorporating the settlement agreement: "Minutes of Settlement with Schedules A-G", is adopted; and,

No.	Resolutions / Decisions:
	<ul style="list-style-type: none"><li data-bbox="443 264 1369 331">• Santanu ACHARYA, Leonid TODOROV, and, Kashif ADEEL, will execute the settlement documents on behalf of DotAsia. <p data-bbox="395 369 922 398">Resolved with one against from Joel DISINI.</p>

Discussions (2023.01.25):

1. Roll Call

- 1.1. Leonid chaired the Board meeting on Jan 25, 2023.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Review/Amend Agenda

- 2.1. It was suggested that legal updates be considered before the meeting minutes.
- 2.2. It was also suggested that the agenda item for the CEO position considerations be moved to right after the consideration of meeting minutes.

3. Joint DotAsia & Namesphere Board Meeting (and DotBox Ltd.)

- 3.1. It was noted that the Joint Board meetings of DotAsia and Namesphere was duly called and that there is quorum for both DotAsia Board and Namesphere Board at the meeting.
- 3.2. It was noted that given one of the Namesphere Board Directors was unable to join the meeting, the Joint Board meeting of Namesphere and DotAsia be moved to January 27, 2023 at 06:00 UTC.

4. Updates of SOI (Statement of Interest)

- 4.1. There were no SOI updates from Board Directors.

5. Legal Updates

- 5.1. A Board Director raised concerns about a meeting between staff and the legal counsel (SPB) for which Board Directors were not invited to and had not consented to. It was clarified that the meeting with the legal counsel was set up in response to an update from the legal counsel and supported by multiple Board Members on the Board mailing list, and that the Board Exco was invited to optionally attend the meeting.
- 5.2. It was further clarified that the meeting was not for the purpose of seeking legal advice, but rather to provide the legal counsel with background information of the litigations in Hong Kong which had already been shared with the Board Directors.

- 5.3. A question was raised as to whether the legal counsels are provided with appropriate disclaimer that information shared with them does not necessarily represent the Board's position on matters. Legal counsels confirmed that such understanding was established and that the meeting was fruitful.
- 5.4. The Board Director recalled his concerns based on the clarifications.

6. Approval of Board Meeting Minutes (Dec 21 & 23, 2022)

- 6.1. The latest version of Draft 1 of the Dec 21 & 23, 2022 meeting minutes was presented and the action items were shared with the Board.
- 6.2. A comment was raised that the meeting minutes were sent out six days before the meeting and it was suggested that adoption of the minutes should be deferred to the next meeting.
- 6.3. A clarification was sought on paragraph 3.2 questioning whether there was an explicit discussion on, "the Board Exco <meeting> with the Canadian and Cayman legal counsels, and it was clarified that based on their opinion, there was no indication that CEO has any conflict of interests." It was confirmed that such was the case. It was suggested that the audio recording of the discussion be excerpted and shared with the Board. (2023.01.A01)
- 6.4. Board Meeting Minutes (Dec 21 & 23, 2022) were approved with one abstention from Joel DISINI. (2023.01.001)

7. CEO position considerations

- 7.1. It was reported that the Call for statements of interests for the CEO position has closed and that the Board should proceed with a selection process. It was further reported that the BGC recommends the formation of an ad-hoc selection committee.
- 7.2. It was suggested that interview sessions with candidates should be organized soon. Another suggestion was to pay a special consideration to candidates from Asia because they would know better the DNS market and community in Asia.
- 7.3. Ellen and Alireza volunteered to join the ad-hoc selection Committee (along with Arthur, Kashif, Murad, Satish and Leonid) as recommended based on the discussions at BGC.
- 7.4. A clarification was sought on the scope of the ad-hoc selection committee. Legal counsel (SPB) commented that the delegation of authority to this committee should be clarified at the meeting. It was approved to mandate the Selection Committee the right to recommend to the Board shortlist of nominees for the CEO position. (2023.01.002)
- 7.5. It was suggested and agreed that the SPB online meeting platform should be used hold interviews with potential candidates.

8. Update on discussion of DotAsia M&A

- 8.1. It was highlighted that staff's input to the Board Paper has not been incorporated yet and is to be produced for discussion at the upcoming BGC meeting.
- 8.2. Five items are under consideration regarding the amendment of the DotAsia M&A are as follows:

- Updating M&A to Articles of Association (as required by the HK Companies Ordinance)
 - 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
- 8.3. On the first item, it was noted that since the Companies Ordinance in HK was updated in 2014, DotAsia is bound to updates its M&A. It is recommended that a version of the current M&A be incorporated into the new version without any other changes to avoid confusion.
- 8.4. The second and third items were included based on previous legal advice from legal counsels other than SPB to address concerns about ambiguities in the Board elections process. Also there was a proposal to formally accept Observers on the Board, such as to address inclusion of individuals with nationalities from sanctioned countries which may affect the company's relations with banks. In that regard, one of the Directors admitted that indeed such concerns may arise, but that they are most likely to target sanctioned individuals rather than to constitute a blanket arrangement; it was also noted that HSBC has already accepted the current directors from the sanctioned countries, therefore the issue is unlikely to affect DotAsia in the short run.
- 8.5. Regarding the definition of "major majority", legal counsels (SPB) explained that to the best of their knowledge there is no such definition in HK law, while the threshold for what can be construed a "major majority"-equivalent decision by a board in the Hong Kong law would likely be interpreted as two-thirds or 75% of the Directors present in a given board meeting.
- 8.6. On the CEO's position as a Board Director, comments were raised that it is normal for the CEO to be part of the Board of an organization, while whether the CEO should have a vote on the Board is a separate issue. There were comments suggesting that the CEO could be a Board Director without the voting right. There also was suggestion that if the CEO is elected by the Members then the CEO should have the voting right. It was noted that the issue is complex and should not be considered in a hasty way.
- 8.7. A vote was called for updating the DotAsia M&A's definition of major majority to a specific definition. It was reminded that the matter is still being discussed at the BGC and that a Board's decision made in haste may not be appropriate. It was further reminded that the amendments to the DotAsia M&A are made by Members rather than the Board. It was concluded that the present Board tends to favor the definition of the major majority concept as two-thirds of the Board directors present in the boardroom and should be recorded as such.
- 8.8. It was noted that staff should work with legal counsel to consider the matter of CEO voting on the Board and to produce updated Articles of Association for further discussion. (2023.01.A02)
- 8.9. It was noted that in the absence of a definition of a threshold for major majority, the Board's current decision with regard to proposals on amendments to the DotAsia M&A is to favor the conservative approach, namely, as 75% notwithstanding the proposal to define such a threshold for future decisions to be two-thirds.

9. AOB

- 9.1. The proposed block agenda for the F2F Board Meeting was presented as follows
- Day 1: Feb 24, 2023
 - AM : Namesphere Board Meeting

- PM1 : Governance
 - PM2 : Governance Representatives Outreach Brainstorming Session
 - Day 2: Feb 25, 2023
 - AM1 : Market Development
 - AM2 : Community Engagement
 - PM1 : Financial Reports
 - PM2 : AGM Preparations
- 9.2. It was highlighted that the morning of Day 1 is dedicated to having a Namesphere Board Meeting which will discuss the outlook for Namesphere as an operating company.
- 9.3. The proposed agenda for the DotAsia AGM to be included in the call for AGM on Feb 3, 2023 is:
- Administrative Welcome
 - Board Chair Opening Remarks
 - Board Committee Reports
 - .Asia Backend Provider Report
 - DotAsia Highlights 2021 & Strategic Plan 2023
 - Financial Report 2021-2022
 - Open Discussions
- 9.4. It was noted that amendments to the DotAsia M&A, and consideration on the CEO position should be added to the agenda.
- 9.5. The Board shared no further comments with regard to the AGM agenda.

10. Next Meeting

It was confirmed that the Joint Meeting of the DotAsia and Namesphere Boards will be held on Jan 27, 2023 and that the only the agenda item confirmed should be the settlement of the .BOX-related lawsuits.

Discussions (2023.01.27):

11. Roll Call

- 11.1. Leonid chaired the Board meeting for the DotAsia Board Meeting on Jan 27, 2023.
- 11.2. Roll call. Those present for the whole meeting or a part thereof are included in the Attendees section.

12. Settlement of .BOX lawsuits

- 12.1. There was a suggestion and agreement that the joint session of the DotAsia Board and Namesphere Board not be included in the Minutes as a Board Meeting, and that subsequently the DotAsia Board and Namesphere Board should formally meet to consider their resolutions respectively. (Joint session discussions are not included in these Board minutes)
- 12.2. The legal counsels on the .BOX lawsuits (BLG) provided a brief background of the lawsuits and the current status of the settlement offer; they also opined and recommend DotAsia accept the offer. It was explained that the following steps need to be taken, if agreeable to the Board:

- The DotAsia Board resolves to approve all the settlement documents already circulated (and presented on screen) to proceed with executing the settlement documents.
 - To designate a person, for example, the CEO, or any duly authorized person(s) to act on behalf of DotAsia by signing all the documents so that all the directors do not have to sign all of them; also, if there is anything else that needs to be done in that respect ensure and enforce the settlement the thus authorized person will be mandated to do that.
- 12.3. A question was raised about the .BOX valuation report from Deloitte. It was clarified that if the lawsuits are not settled in the Cayman, there may be a process whereby the court will appoint its own appraiser who will perform valuation of the TLD on the basis on input from the parties concerned and with his or her own assessments.
- 12.4. Another question was asked about the tax payable in Hong Kong. It was clarified that Hong Kong does not have a capital gains tax except for a 0.2% stamp duty.
- 12.5. The following directors were duly authorized to sign the settlement agreement of the .BOX lawsuits on behalf of DotAsia:
- Santanu ACHARYA;
 - Leonid TODOROV; and,
 - Kashif ADEEL.
- 12.6. The DotAsia Board voted to accept the settlement documents and confirmed that the three directors have been appropriately authorized to sign the documents to complete the settlement on behalf of DotAsia with one against from Joel DISINI. (2023.01.003)