

DotAsia Board Meeting Minutes

Date(s) & Time:	April 5, 2023 (Wed) 3:00 PM – 3:57 PM (HK Time)
Location:	Zoom Meeting Room: https://aji.asia/zoomboard
Attendees	<p>Satish BABU Jordan CARTER Nicole T.I. CHAN Edmon CHUNG Maureen HILYARD Akinori MAEMURA Alireza SALEH^{*a*b}</p> <p>Rebecca CHAN (DotAsia Team) Phyo Thiri LWIN (DotAsia Team)</p> <p>Absent: Joel DISINI</p> <p>^{*a} Joined during the discussion item 3. ^{*b} Left after the discussion item 6.7.</p>

No.	Action Items:	Owner	Remarks
2022.09.A02	Provide auditor's amounts on due to/from subsidiaries.	Rebecca	In progress, obtaining latest version from Mazars.
2022.02.A01	Review and consider shortening BGC-006 in future versions.	BGC	To be brought up at BGC meeting.
2023.02.A03	Follow up with Board Directors on outstanding forms for completion of DotAsia Foundation audit report.	Rebecca CHAN	In progress.
2023.03.A01	Review recording and update Board Meeting Minutes (Feb 24, 25 & 26).	BoardSec	Completed.
2023.03.A02	Send email to the EC for update on their deliberations.	Board Chair	Completed.
2023.03.A03	Send email to the SPB Legal Counsel regarding instructions.	Edmon CHUNG	Completed.
2023.04.A01	Informing CEO position candidate of Board resolution suspending any recruitment processes.	Jordan CARTER	Completed.

No.	Action Items:	Owner	Remarks
2023.04.A03	Informing Namesphere board of DotAsia Board resolution and request.	Edmon CHUNG	Completed.
2023.04.A04	Drafting and sending a note to the DotAsia Membership.	Jordan CARTER	Completed.

No.	Resolutions / Decisions:
2023.04.001	<p>Board Meeting Minutes (Feb 24, 25 & 26 2023)</p> <ul style="list-style-type: none"> Approval of Board Meeting minutes of Feb 24 25 & 26, 2023. <p>Approved unanimously.</p>
2023.04.002	<p>WHEREAS, following the 2023 AGM of DotAsia a new group of Board Directors was elected;</p> <p>WHEREAS, the Board has diverse views about several significant strategic and operational issues facing DotAsia, and wishes to move on from the governance failures and undertakings by the Board in the period leading up to the 2023 AGM;</p> <p>WHEREAS, the current Chief Executive Officer remains in his role and a flawed and failed attempt which does not have majority support of the Board to appoint another Chief Executive Officer has been undertaken.</p> <p>WHEREAS, a formal complaint has been received regarding behaviours by certain directors [including the former Chair (TO BE REDACTED)], in noticeable contravention of the DotAsia Code of Conduct (BGC-002);</p> <p>WHEREAS, the former Chair has tendered his resignation from the DotAsia Board as at Apr 3, 2023; and,</p> <p>WHEREAS, circumstances require assertive and prompt action to protect the interests of the organization;</p> <p>The Board of DotAsia RESOLVES as follows:</p> <ol style="list-style-type: none"> 1) To suspend clause 10 of BGC-001 for the period from the date of this resolution until 30 June 2023; 2) Consistent with clause 48 of the M&A; to elect Jordan CARTER as the Chair of the DotAsia Board, as nominated herein by Akinori MAEMURA and Nicole CHAN, with effect from the date and time of this resolution, and with all duties previously undertaken by the previous Chair; 3) To convene a committee under the BGC in accordance with BGC-002, to consider and make recommendations to the Board for remedial action regarding the complaint received.

No.	Resolutions / Decisions:
	<p>4) To suspend any and all personnel recruitment processes pending discussion and decisions at the next meeting of the DotAsia Board.</p> <p>Resolved with abstention from Edmon CHUNG as the CEO.</p>
2023.04.003	<p>WHEREAS, in Oct 2019 the DotAsia Board, after careful consideration of all the projects on hand at Namesphere, resolved to proceed with completing the historical role of DotAsia in Namesphere and to seek to conclude the Namesphere works through appropriate legal processes (2019.10.004);</p> <p>WHEREAS, in Jun 2022 the DotAsia Board considered the appointment of directors to Namesphere, received legal advice regarding the matter indicating the fiduciary duties of DotAsia Board Directors pertaining the nomination of such directors and resolved to appoint DotAsia Organization as a Namesphere director (2022.06.002) while deferring the consideration of further appointments until proper processes can be put in place for such appointments;</p> <p>WHEREAS, at the F2F Board meeting in Singapore in Sep 2022, an ad-hoc resolution on the matter was suggested by some Board Directors but was not adopted, and on Sep 8, 2022, the Board Policy Document BGC-005: Appointment of Board Directors to Subsidiaries and Relevant Entities was duly adopted by the Board (2022.09.005);</p> <p>WHEREAS, between Sep and Oct 2022, the implementation process for nominating further directors to Namesphere was initiated and then complicated by concerns raised by some Board members, resulting in an incomplete Nominations Report;</p> <p>WHEREAS, while concerns were raised, no Board resolution has been adopted to deprecate or update BGC-005;</p> <p>WHEREAS, on Nov 2, 2022 the Board nevertheless endorsed four candidates for appointments to the Namesphere board (2022.11.004), and on Nov 29, 2022 a Namesphere board meeting held during the DotAsia Board meeting made the appointment of the four candidates to the Namesphere board (incorporated into resolution 2022.11.011);</p> <p>WHEREAS, subsequently, the new Namesphere board convened two meetings on Jan 16, 2023 and then on Jan 25 (which was extended to an additional session on Jan 27), 2023, where certain matters were discussed and decided on, including setting forth the agenda for a third meeting to consider the background of the business of Namesphere and way forward for the company; and,</p> <p>WHEREAS, on Feb 26, 2023, a third meeting of the new Namesphere board was held, and the proposed agenda explained above was set aside in favour of putting in action new governance and business plan for the company against the directive as set forth by DotAsia in Oct 2019 explained above.</p> <p>RESOLVED, DotAsia asks the Namesphere board to suspend all its work on enacting any new governance structure or business plan, as well as to avoid taking</p>

No.	Resolutions / Decisions:
	<p>any actions that would incur costs or potential damages to the assets of the company; and,</p> <p>RESOLVED, DotAsia asks the Namesphere board to duly call for an Extraordinary General Meeting (EGM) of Namesphere at its earliest convenience such that further decisions on the direction of the company, including the composition of the board, may be considered and resolved.</p> <p>Resolved unanimously.</p>

Discussions:

1. Roll Call

- 1.1. With agreement from the Board members present, Satish BABU, being the BGC Chair chaired the Board meeting as the Alternate Chair on April 5, 2023.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Consideration of Board Meeting Minutes (Feb 24, 25 and 26, 2023)

- 2.1. The latest version of Draft 2 of the Feb 24, 25 and 26, 2023 meeting minutes were presented and the action items were shared with the Board.
- 2.2. Board minutes approved unanimously. (2023.04.001)

3. Breach of the Code of Conduct

- 3.1. It was reported that a formal complaint has been received by the BGC Chair from DotAsia staff against certain Board Directors for breach of confidentiality and the DotAsia Code of Conduct (BGC-002).
- 3.2. It was suggested and agreed that a subcommittee to review potential remedies in accordance with BGC-002 be formed.
- 3.3. The following board directors volunteered for the complaints committee.
 - Satish BABU (Observer)
 - Nicole T.I. CHAN
 - Edmon CHUNG (Observer)
 - Akinori MAEMURA
 - Maureen HILYARD
- 3.4. Resolution on the formation of the committee is included in the resolution for section 4 below.

4. Consideration of Board Chair activities

- 4.1. In consideration of recent events, it was agreed that assertive action and prompt action to protect the interests of the organization be taken.
- 4.2. A draft resolution with actions to be taken to address the immediate issues, including an immediate election of a Board Chair, was circulated prior to the meeting and presented.
- 4.3. It was noted that Akinori MAEMURA and Nicole CHAN nominated and seconded Jordan CARTER to serve as the Board Chair. No other candidate was nominated.
- 4.4. It was highlighted that in accordance with Article 48 of the DotAsia M&A, the Board may “elect a Chairman from among themselves in connection with such duties as the Board shall decide.”
- 4.5. It was further noted that the resolution calls for the formation of a committee as discussed in section 3 above, as well as the suspension of all personnel recruitment processes pending discussion and decisions at the next meeting of the DotAsia Board.
- 4.6. Resolution adopted with abstention from Edmon as the CEO. (2023.04.002)
- 4.7. It was suggested that Jordan, as the new chair, reach out to inform the candidate discussed regarding the CEO position of the resolution. (2023.04.A01)

5. Namesphere considerations

- 5.1. A report on the recent Namesphere meeting was presented. It was highlighted that there are concerns that the new Namesphere board appears to be steering away from the directive set forth by the DotAsia Board in its Oct 2019 meeting (resolution 2019.10.004) without sufficiently being familiarized with the Namesphere business and background.
- 5.2. It was highlighted that based on legal advice received previously, it is in the DotAsia Board Directors duty that any appointment of directors to the Namesphere board “take into account any facts or circumstances they are aware of which would put them on notice of the possibility of the risk a board candidate may breach any of the duties... in the performance of his or her duties as Namesphere director.”
- 5.3. A draft resolution DotAsia asking the Namesphere board to suspend all work incurring costs or potential damages and to call for an EGM to consider further decisions on the direction of the company was circulated prior to the meeting and presented.
- 5.4. The resolution was adopted unanimously. (2023.04.004)
- 5.5. It was further suggested and agreed that Jordan as the DotAsia Chair would be the representative for DotAsia in the upcoming Namesphere board meeting.

6. Next steps

- 6.1. The Board Secretariat to proceed in coordinating for convening of a complaints committee meeting. (2023.04.A02)
- 6.2. The resolution above (in section 5) to be relayed to the Namesphere board, and a board meeting to be called to consider the matter. (2023.04.A03)

- 6.3. It was suggested and agreed that Jordan as the new DotAsia draft and send an email to the DotAsia Membership to update them with the latest development.
(2023.04.A04)