

DotAsia Board Finance Committee (BFC) Meeting Minutes

Date(s) & Time:	January 25, 2024 (Thu) 12:00 PM – 1:00 PM (HK Time)
Location:	DotAsia Zoom Meeting Room: http://aji.asia/zoomboardfinance
Attendees:	Satish BABU Jordan CARTER Edmon CHUNG Maureen HILYARD Jose LAY Akinori MAEMURA Rebecca CHAN (DotAsia Team) Timothy LI (DotAsia Team) Apologies: Nicole CHAN

No.	Action Items:	Owner	Remarks
F2021.01.A04	Search other bank options for opening new Namesphere bank account.	Rebecca CHAN	Suggested to be suspended until after mediation.
F2023.11.A04	Table draft resolution on allocation of settlement funds for Board consideration.	Edmon CHUNG	Deferred for F2023.12.A01
F2023.12.A01	Explore potential engagement to serve as independent representative of Namesphere.	Edmon CHUNG	In progress.
F2023.12.A02	Explore public relations support in responding to disinformation campaign against DotAsia.	Edmon CHUNG	Completed.

Discussions:

1. Roll Call

- 1.1. Mr. Akinori MAEMURA chaired the BFC meeting on January 25, 2024.
- 1.2. Roll call. Those present for all or part of the meeting are included in the Attendees section.

2. Adoption of Minutes of Last BFC Meeting on December 19, 2023

- 2.1. Draft 1 of BFC meeting minutes on 2023.12.19 were presented.
- 2.2. BFC meeting minutes 2023.12.19 was approved.

3. Update on audits

- 3.1. A brief update on progress of financial audits was presented.
- 3.2. It was noted that according to Mazars the draft audit report should be circulated by the end of January, and the audit of Namesphere is still in progress with KSHK.
- 3.3. A question was raised on the expected timeframe for Namesphere audits. It was explained that an estimate is not available at this time as the auditor is still gathering documents.

4. Namesphere related matters

- 4.1. DotAsia-Namesphere Agreement next steps
 - 4.1.1. It was noted that based on legal advice previously received, an independent person or firm should be retained to negotiate matters regarding to the formalization of the agreement. It was further noted that decisions on sale of assets may also best involve such independent input.
 - 4.1.2. The proposed approach is to retain a consultancy firm to serve in the role, potentially also to appoint or second personnel to serve on the management or board of Namesphere.
 - 4.1.3. It was suggested that specific written engagement will be important, and that legal advice should be sought on whether such contractually engaged company is appropriate in providing independent advice.
 - 4.1.4. A comment was raised that the appointment of an independent director not associated with the DotAsia Board would be helpful. It was clarified that the retaining of a consultancy firm does not preclude such appointment as interim director or executive.
 - 4.1.5. It was agreed that further discussion and legal advice is needed once shortlisted firms can be identified.
- 4.2. Fact Check FAQ against Disinformation next steps
 - 4.2.1. It was noted that while the document provides a comprehensive understanding of the accusations and DotAsia's position in response, more focused public relations communications should be produced based on the document.
 - 4.2.2. A question was raised on the legal status of the document. It was explained that most of the accusations and responses are related to but not directly included in the claims of the lawsuit, which are very narrowly defined, and that any part of the document to be published should be reviewed by legal counsel.
 - 4.2.3. A list of 9 potential PR firms with crisis management communications support was identified. It was noted that meetings with the identified firms are being organized and that progress will be further reported at the Jan 2024 full Board meeting.
 - 4.2.4. Discussions with the D&O insurer were updated. It was noted that PR costs are claimable for preventing or limiting negative publicity arising from the claims and investigations related to the lawsuits. It was further noted that approval from the insurer is needed.

5. Budget 2024-2026

- 5.1. An updated budget for 2024-2026 was circulated and presented. It was highlighted that allocations to the DotKids Foundation operations as well as projection for SCP funds allocation are now separately shown. It was further noted that a majority of the market development budget is for rebates.
- 5.2. A question was raised on the percentage of SCP funds allocation to projected domain income. It was explained that the amount reflects actual previous experience, and that no SCP funds are allocated for promotional priced domain registrations and domains registered in non-member cc-localities.
- 5.3. It was suggested and agreed that the budget should be approved by the Board in accordance with the usual schedule in April even though the new Board will only be seated in May this year.
- 5.4. A question was raised on whether the budget cycle should be synchronized with the financial year. Further discussion to be had at the scheduled F2F Board meeting at APRICOT.

6. AOB

The draft slides used for BFC updates at the upcoming EGM at APRICOT was presented and discussed.