

Ms Grace Yau
Principal
Fusion Financial Services

Dear Grace

DotAsia Organisation Limited

DotAsia's Board has been copied on an email of 10 November 2021 from current Board member Mr Joel Disini in connection with US\$432,000 of legal costs. This is a projected figure for our financial year ended 30 September 2021, based on actuals to 30 June 2021 and was reported as such to the Board at its October meeting.

Mr Disini's email fails to give a complete account of the circumstances giving rise to these legal costs. Further, several of his allegations are demonstrably false and some of what he claims is defamatory.

The litigation in question concerns three (not four – DotAsia is in fact plaintiff in the Cayman Islands proceedings) disputes in which DotAsia is named as defendant –

- (a) The High Court Action No. 469 of 2020 commenced in Hong Kong by Mr Disini's DotPH Domains Inc (“**DotPH**”) against DotAsia and our subsidiary Namesphere Limited. This concerns the extent of DotPH's claimed shareholding in Namesphere.
- (b) The High Court Action No. 1767 of 2020 commenced in Hong Kong by Mr Disini's DotPH against nine defendants – Asia Spa & Wellness Promotion Council Limited (“**ASWPC**”), DotAsia, Namesphere and six of our directors (including myself and our CEO Mr Edmon Chung). This concerns DotPH's claim to participation in exploiting the “.spa” global Top Level Domain registered in ASWPC's name.

(c) The Superior Court of Justice Action No. 60 of 2018 commenced in Ontario 2018 by Mr Jason Chapnik and his Intercap Financial Inc (“**Intercap**”) against our CEO, DotAsia and our subsidiary Namesphere Holdings Limited. This concerns Intercap’s claim to participate in exploiting the “.box” global Top Level Domain.

Mr Disini is the directing mind and management of DotPH and responsible for pursuing the Hong Kong Actions. He is therefore conflicted as between his interest in DotPH and his duties as Board member. DotAsia has no reason to believe that Mr Disini has any financial interest in Intercap but it has come to our attention that he nevertheless maintains dialogue with Mr Chapnik in relation to the Ontario Action and we accordingly regard him as conflicted in that matter also.

We must emphasize that allegations of “fraud and gross negligence” are confined to the Ontario Action and are of course just that – allegations made by Intercap and not by Mr Disini. The defence filed jointly by all defendants in that Action strenuously denies these allegations and counters that it was an abuse of process to have included Edmon Chung as defendant in his personal capacity. Moreover, there have been no similar allegations made by Mr Disini’s DotPH against any of the parties in either of the Hong Kong Actions.

Mr Disini’s allegations are in the nature of a personal attack on our CEO, Mr Edmon Chung. We should like to make it abundantly clear that Mr Chung has at all times acted according to the duties and responsibilities entrusted to and expected of him in the performance of his role. It is quite wrong, and it is in fact defamatory, of Mr Disini to have presented the allegations made of our CEO as amounting to his acting unilaterally without the knowledge or consent of the DotAsia Board. Members of the Board Finance Committee can immediately attest to that should you wish to reach out to them.

As to Mr Disini’s several claims about DotAsia’s lawyers –

- (a) On each occasion it is the Board which has either made the appointment of lawyers or approved the Board Governance Committee’s recommended appointment. And in each instance the appointment or approval features in minutes of the Board’s meeting. Mr Disini was absent from the Board’s meeting of 28th July 2021 when the most recent

appointment (Mr Anthony Neoh, QC, SC) was approved but he was present at the Board's meeting of 25 August 2021 when the July Board minutes were approved.

- (b) Where Board members require sight of any materials concerning litigation those materials are made available to them - indeed this is mandated by the Board's policies and procedures. That is of course subject to overriding considerations of litigation privilege and since Mr Disini is the instigator of the Hong Kong Actions and appears to be in dialogue with the plaintiff in the Ontario Action he is necessarily excluded from the Board's discussions of those actions and access to materials relevant to those actions. Other Board members are not excluded or denied access, however.
- (c) DotAsia has not insisted that Board members named as co-defendants in any of the Actions should have separate legal representation for the simple reason that DotAsia's lawyers have not identified any instance of conflict. Should this change as the litigation proceeds, then separate representation will of course be arranged and our Board members, including myself and the CEO, will have to find different legal team(s) to represent them.
- (d) Mr Disini's claim that DotAsia has engaged the CEO's lawyers is therefore entirely false: it is the CEO and, in the case of High Court Action No.1767 of 2020), other Board members who have engaged DotAsia's lawyers.
- (e) In consequence, Mr Disini's claim that the Board "*does not have access to the lawyers defending Edmon in these 4 cases*" is grossly misleading. First, it is not the case that our CEO is a defendant in each of the Actions. Second, there is no reason why the Board should expect to discuss with lawyers acting for our CEO the matter of how they conduct our CEO's defence. Third, insofar as lawyers acting for our CEO are also acting for DotAsia, there is no restriction on members of the Board having access to those lawyers as far as DotAsia's own interests are concerned.

Mr Disini goes on to claim that Namesphere does not have a functioning board. This is entirely false. The directors of Namesphere are Mr Edmon Chung, Dr Tham Yiu Kwok and myself. Although Dr Tham has not held office as a DotAsia Board member since February 2021 and had previously failed to cooperate in attending Namesphere board meetings, there is no

problem in the Namesphere board functioning with Mr Chung and myself present at board meetings. In fact, my appointment was made for the very purpose of ensuring that Dr Tham's failure to cooperate should not frustrate the functioning of the Namesphere board.

Finally, it is of great concern to me as DotAsia chair that Mr Disini's allegations are being pressed in the nature of unwarranted, personal attacks on our CEO who enjoys the full support of all other Board members. I do apologise that you and your colleagues at Fusion Financial Services have been subjected to this type of communication from Mr Disini, which is completely irrelevant to the valuable work and information you are providing for the Board. We hope that you will continue to work with us to carry out your financial inputs which contribute to a strong accountability aspect of our role as a Board of Directors. Whatever the merits (or not) of the Hong Kong Actions being pursued by DotPH, Mr Disini's email to Fusion is the latest distraction in what is plainly an orchestrated campaign intended to discredit our CEO. We have already placed similar communications in the hands of our lawyers and shall be seeking their advice on how best to deal with this latest communication. Mr Disini's email is of course copied to the entire DotAsia Board and so I have arranged for this reply to you also be copied. Accordingly, and in light of the detailed information above, we would hope you can now rest assured and simply ignore Mr Disini's email. Needless to say, if there are particular points, or indeed any other aspects of the legal fees identified by Mr Disini, in respect of which our CEO or I may assist you further then please do not hesitate to contact us.

I do hope the above will explain our side of the story – which is unsurprisingly, quite different from that of Mr Disini - and you are welcome to share it with your legal team if you so wish. As I have stressed above, the Board has complete confidence in Edmon Chung and his DotAsia Organisation Team and we believe that your working relationship with us could and should continue.

Yours sincerely

A handwritten signature in black ink, appearing to read "Lawrence H. H. H. H.", written in a cursive style.