

Summary of Minutes of the Board Meeting of Hong Kong Internet Registration Corporation Limited and Hong Kong Domain Name Registration Company Limited held on Tuesday 22nd March 2016

Present: Mr Simon CHAN Sai Ming (Chairman), Mr Eric FAN Kin Man, Mr Stephen HO Wai Chung, Mr Erwin HUANG, Mr Leo KAN Kin Leung, Miss Ping WONG and Mr YOUNG Wo Sang.

1. Review and Approve Top 10 risks for 2016: The Board noted and approved the Top 10 Risks for HKIRC and HKDNR for 2016.
2. Election of Chairman of Audit Committee: The Board agreed to nominate a new Chairman of the Audit Committee after the Annual General Meeting 2016.
3. 2016 Company KPIs: The Board approved the KPIs of HKIRC and HKDNR for 2016.
4. 2015 Directors' and Auditors' Reports: The Board adopted the 2015 Directors' and Auditors' Reports and would submit for members' adoption in the Annual General Meeting in May 2016.
5. 2015 Annual Report: The Board asked Management to revise some wordings in the report and send the revised draft to Chairman for comment.
6. Notice of AGM 2016 and Revised timeline for the 2016 Election and AGM: The Board approved the Notice of AGM 2016 and approved to defer the deadlines for email and posting voting as proposed.
7. Payment of dividend by HKDNR to HKIRC: The Board resolved that HKDNR will not pay interim dividend to HKIRC this year.
8. Finance and Accounting Policies, Guidelines and Procedures: The Board noted and approved the changes on the Finance and Accounting Policies, Guidelines and Procedure.
9. Cost allocation ratios for Jan 2016 to Jun 2016: The Board reviewed and approved the proposed cost allocation ratios for Jan 2016 to Jun 2016.
10. Formation of task force to steer the R/R model review: The Board reviewed Finance and Statistics Report, Business Development Report, Marketing Report, Technology Report and the Organization Chart of the Company.
11. Formation of task force to steer the R/R model review: The Board approved the selection of PwC as the consultant for the R/R model review. The Board also agreed to form a task force to steer the review.

12. RFP for selecting a consultant to conduct review and recommend options to increase HKIRC membership participation: The Board approved the revised scope of consultation for conducting review and recommend option to increase HKIRC membership participation.
13. HKDNR continues to become registry operator of .edu.hk: The Board approved the proposal to suggest JUCC to add a termination clause in the contract with JUCC by giving a 6-month prior notice of termination.
14. Invite a Director to sit on the evaluation panels for the PFPs for Database System Upgrade and Second Site Service Renewal: The Board appointed Mr YANG Wo Sang to sit on the evaluation panels for the RFPs for Database System Upgrade and Second Site Service Renewal.
15. Strategic Plan 2015-2017: The Board noted the Strategic Plan 2015-2017.
16. Reconciliation Report on 2015 P&L and the Balance Sheet: The Board noted the Reconciliation Report on 2015 P&L and the Balance Sheet.
17. Monthly report: The Board reviewed Finance and Statistics Report, Business Development Report, Marketing Report, Technology Report and the Organization Chart of the Company.