

**Summary of Minutes of the Audit Committee Meeting of Hong Kong Internet Registration Corporation Limited and Hong Kong Domain Name Registration Company Limited held on Wednesday 21 March 2012**

1. 2011 Auditors' Reports: The Committee reviewed and endorsed the reports presented by the auditors to be submitted to the Board for approval.
2. 2012 year-end audit: The Committee endorsed for Board approval the recommendation to re-appoint KPMG to conduct the 2012 year-end audit.
3. 2012 security audit: The Committee endorsed the recommendation for Board approval to appoint Ernst & Young for conducting the 2012 security audit.
4. Revised top 10 risks for 2012: The Committee reviewed the lists of operational and strategic risks identified for the preparation of internal audit.
5. Revised HKIRC-HKDNR cost allocation ratios: The Committee noted and endorsed the revised cost allocation ratios.