

Summary of Confirmed Minutes of the 2nd Meeting of the Board of Directors of

Urban Renewal Fund Limited

1. The Board of Directors of Urban Renewal Fund Limited (URFL) held its 2nd meeting on 10 November 2011 (Thursday) at Room 26A, Cosco Tower, 183 Queen's Road Central, Hong Kong. The meeting was presided by Professor Joe Leung in his capacity as the Chairman of the Board and attended by 8 Board Directors as well as the Chief Executive and Secretary of the URFL. The Secretary from the Secretariat of Kowloon City District Urban Renewal Forum (DURF) and three representatives from the URA also joined the meeting. The agenda items discussed and major decisions reached are highlighted below.

Kowloon City District Urban Renewal Forum

2. After considering the work items of the Kowloon City DURF in 2011-12 presented by the Secretary of the DURF Secretariat, the Board suggested either convening a special meeting in December 2011 or advancing the next Board meeting to consider the funding application from the Kowloon City DURF that would be submitted to the URFL shortly.

Standing Orders and Registration of Interests

3. After deliberation, the Board approved the adoption of the Standing Orders of the URFL and a standard form for registration of Directors' interests.

Investment Guidelines

4. After deliberation, the Board resolved to adopt the investment guidelines for the funds of the URFL.

Approving Authorization for Accounting and Human Resources Functions

5. After deliberation, the Board resolved to adopt the approving authorization for accounting and human resources functions.

Formation of Committees

6. After deliberation, the Board resolved to set up an Audit Committee and approved its terms of reference.

Business Plan for the Period from October 2011 – March 2012

7. After deliberation, the Board approved the Business Plan for the period from October 2011 to March 2012.

Budget for the Period from October 2011 – March 2012

8. After deliberation, the Board approved the Budget for the period from October 2011 to March 2012.

URFL Secretariat

January 2012