

Summary of Confirmed Minutes of the 3rd Meeting of the Board of Directors of

Urban Renewal Fund Limited

1. The Board of Directors of Urban Renewal Fund Limited (URFL) held its 3rd meeting on 12 January 2012 (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 a representative from the URA also joined the meeting. The agenda items discussed and major decisions reached are highlighted below.

Guidelines on Considering Funding Applications from District Urban Renewal Forum

2. After deliberation, the Board resolved to adopt the Guidelines on Considering Funding Applications from DURF.

Funding Application from Kowloon City DURF

3. After deliberation, the Board suggested the URFL Secretariat to follow up with the DURF Secretariat, the Development Bureau and the URA to streamline the procedure in procuring consultancy studies for the DURF activities. The Board requested the DURF Secretariat to re-submit a funding application and where necessary, the URFL to convene a special Board meeting to consider the funding application to be re-submitted by the DURF.

Procurement Procedures and Approving Authorization

4. After deliberation, the Board resolved to adopt the procedures and approving authorization for procurement of goods and services.

Review of Appointment of Urban Renewal Social Service Teams for Services to Residents Affected by URA-implemented Redevelopment Projects

5. After deliberation, the Board approved the objectives and the scope of a review on the appointment of urban renewal social service teams (SSTs) and the proposal to commission a consultant to conduct the review through open bidding.

Company Logo

6. After deliberation, the Board decided to further discuss the various options of company logo at the next Board meeting and invite the designer to give a presentation on the design concepts.

Membership List of Audit Committee

7. After deliberation, the Board resolved to adopt the membership list of the Audit Committee.

URFL Secretariat

February 2012