

**Summary of Confirmed Minutes of the 5th Meeting of the Board of Directors of
Urban Renewal Fund Limited**

1. The Board of Directors of Urban Renewal Fund Limited held its 5th meeting on 30 March 2012 (Friday) 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 7 Board directors as well as the Chief Executive and Secretary of the URFL. Representatives from the Graphis joined the first part of the meeting to present to the Board their logo design concepts. The agenda items discussed and major decisions reached are highlighted below.

Company Logo

2. The Graphis presented their design concepts to the directors. The Board gave comments on the designs and requested for more options to be discussed in the next meeting.

Company Website

3. The Board discussed the proposed website layout and decided to launch the website to release information about the Fund to the public as soon as possible.

Funding for Applications from NGOs and Other Stakeholders for Urban Renewal Heritage Preservation and District Revitalization Initiatives

4. After deliberations, the Board approved the recommendations on the operation of the funding scheme and the proposal to conduct consultations with relevant stakeholders before launching the funding scheme.

Appointment of External Auditor

5. The Board approved the appointment of PricewaterhouseCoopers to be the auditor of the URFL until the conclusion of the first Annual General Meeting of the URFL.

Annual Business Plan (2012-2013)

6. After deliberations, the Board approved the Annual Business Plan for April 2012 to March 2013.

Annual Budget

7. After deliberations, the Board approved the Annual Budget for April 2012 to March 2013.

Salary Review 2012

8. After deliberations, the Board approved the recommendation on the Salary Review for URFL staff for 2012.

URFL Secretariat

May 2012