

**Summary of Confirmed Minutes of the 23rd Meeting of the Board of Directors of
Urban Renewal Fund**

1. The Board of Directors of Urban Renewal Fund (URF) held its 23rd meeting on 27 January 2015 (Tuesday) 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 14 Board Directors as well as the Chief Executive and Secretary of the URF.

Presentation by the Consultants on the Report on Stage Three of the Benchmark Study on Funding Scheme

2. The Consultants made presentation on the Report on Stage Three of the Benchmark Study on Funding Scheme and the recommendations were discussed at the meeting.

Review on the Investment Guidelines and the Bank Accounts

3. The Board reviewed the investment guidelines and approved the recommendations on the bank accounts at the meeting.

**URF Secretariat
April 2015**