

**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL
ESTATE INVESTMENT TRUST
WAIVER AND CONSENT TO HOLDING THE BOARD OF DIRECTORS'
MEETING**

We, the undersigned, being the Directors and Auditor of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust do, and each of us does, hereby waive any notice required under the applicable provisions of the Articles of Incorporation, and hereby consent to the holding of a meeting of the Board of Directors as set forth below and agree that actions may be taken on matters coming before such meeting as if notice had been duly given.

Date and Time: August 25, 2012 at 10:00 a.m.

Place : Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Agenda : Convocation of Extraordinary General Meeting of Shareholders

Date : August 25, 2012



Kim Chang Hee
Chairman & Representative Director



Richard Goh Chee Heng
Director



Josephine Yip Wen Yuan
Director



Kim So Hee
Auditor

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

The meeting of the Board of Directors of the Company was held as follows:

Date and Time: August 25, 2012 at 10:00 a.m.

Place: Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

| | | |
|-----------------------------|---|-----------|
| Total Number of Directors | : | 3 persons |
| Number of Directors present | : | 3 persons |
| Auditor | : | Absent |

Chairperson, Representative Director, Kim Chang Hee took the chair, reported the number of Directors present and opened the session, declaring that the quorum set forth in the Articles of Incorporation was present and that the meeting was lawfully constituted.

Then the following item was submitted, considered and resolved:

Resolution. Convening of the Extraordinary General Meeting of Shareholders

The Directors present unanimously agreed to the Chairperson's proposal to convene the Extraordinary General Meeting of Shareholders to deal with the agenda set forth below as follows:

Date and Time: August 25, 2012 at 10:30 a.m.

Place: Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Agenda: 1. Amendment to Articles of Incorporation of Company

There being no further business to be transacted at this meeting, the Chairperson declared the meeting closed at 10:30 a.m.

IN WITNESS WHEREOF, the Chairperson and Directors present personally and through a video conference system have executed these minutes and hereunto affixed their signatures.

Date: August 25, 2012

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee
Director



Goh Richard Chee Heng
Director



Josephine Yip Wen Yuan
Director

**NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST**

**NOTICE OF CONVENING OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

We hereby inform you that the Extraordinary General Meeting of Shareholders of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust will be convened as set forth below, and you are cordially requested to attend the meeting.

Date and Time: August 25, 2012 at 10:30 a.m.

Place: Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Agenda: 1. Amendment to Articles of Incorporation of Company

Date: August 25, 2012

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee
Representative Director

Receipt Acknowledged
August 25, 2012

Shareholder: Reco Won Private Limited
Director

**NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST**

**CONSENT TO SHORTEN NOTICE PERIOD AND TO HOLD
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The undersigned, being the shareholder of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust, hereby consents to shorten the advance notice period required under the applicable provisions of the Articles of Incorporation and also consents to hold the Extraordinary General Meeting of the Shareholders as set forth below. The undersigned agrees that actions may be taken on matters coming before the meeting as if the required notice had been duly given.

Date and Time: August 25, 2012 at 10:30 a.m.

Place: Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Agenda: 1. Amendment to Articles of Incorporation of Company

Date : August 25, 2012

Shareholder: Reco Won Private Limited
Director

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Extraordinary General Meeting of Shareholders of the Company was held as follows:

Date and Time: August 25, 2012 at 10:30 a.m.

Place: Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

| | |
|--|--------------------|
| Total number of issued shares with voting rights | : 2,000,000 shares |
| Total number of shareholders | : 1 person |
| Number of shareholders present at the meeting | : 1 person |
| Number of shares held by shareholders present | : 2,000,000 shares |

Chairman, Representative Director, Kim Chang Hee took the chair and opened the session, declaring that the quorum set forth in the Articles of Incorporation was present and that the meeting was lawfully constituted.

Then the following agenda item was submitted, considered and resolved as follows:

Resolution 1. Amendment to the Articles of Incorporation

The Chairman explained that the Company needed to amend the Article 49-2 of the Articles of Incorporation and then requested to the shareholders amendment of the Article of Incorporation ("AOI") as follows;

Article 49-2 Borrowing and Issuance of Corporate Bonds

- (1) After obtaining the Business Approval, the Company may borrow money or issue corporate bonds in order to invest and manage its assets or repay its existing borrowings or corporate bonds pursuant to the Real Estate investment Company Act.
- (2) When borrowing money or issuing corporate bonds pursuant to Paragraph (1), the Company may enter into a currency swap agreement or an interest rate swap agreement for the purpose of hedging the risk directly relating to the repayment of principal and interest under the above loan or the redemption of the bond.
- (3) Borrowing money or issuing corporate bonds pursuant to Paragraph (1) shall not be conducted in excess of twice of the Company's equity capital; provided that, upon the approval by a special resolution of the general meeting of shareholders in accordance with the method of resolution under Article 434 of

the Korean Commercial Code, the Company may borrow money not exceeding ten (10) times the Company's equity capital.

- (4) The equity capital set forth in Paragraph (3) refers to the amount of the Company's total assets, less the Company's total liabilities, as stated in the balance sheet as of the end of the each quarter immediately preceding the date of the Board of Directors meeting at which borrowing of money or issuance of corporate bonds is resolved.

After the shareholder's review thereof, by the consent of the shareholder present, it was

RESOLVED, that Article 49-2 of the AOI be hereby amended as proposed effective from August 28, 2012.

There being no further business to be transacted at this meeting, the Chairman declared the meeting closed at 11:00 a.m.

IN WITNESS WHEREOF, the Chairman and Directors present personally and through a tele-conference system have executed these minutes and hereunto affixed their signatures.

Date: August 25, 2012

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee
Chairman & Representative Director



Richard Goh Chee Heng
Director



Josephine Yip Wen Yuan
Director