

**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 : June 14, 2013 at 11:30 a.m.

Place : Conference room of NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST

Agenda : 1. Reporting operational effectiveness of the Internal Control over Financial Reporting ("ICFR") for 2013 fiscal year by the ICFR Officer  
2. Reporting the evaluation result of ICFR for 2013 fiscal year by the auditor

Date : June 14, 2013



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Kim Chang Hee  
Representative Director



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Goh Richard Chee Heng  
Director



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Josephine Yip Wen Yuan  
Director



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Kim So Hee  
Auditor

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

**MINUTES OF THE MEETING OF BOARD OF DIRECTORS**

The Meeting of the Board of Directors of the Company was held as follows.

Date and time : June 14, 2013 at 11:30 a.m.

Place : Conference room of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

Total Number of Directors : 3 persons

Number of Directors present : 3 persons

Statutory Auditor : Present

Chairman, 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 items of the agenda were dealt with.

**Agenda 1: Reporting the operational effectiveness of the Internal Control over Financial Reporting**

The Internal Control over Financial Reporting ("ICFR") officer, Josephine Yip Wen Yuan, presented the report on the effectiveness of the Company's ICFR for the fiscal year ending March 31, 2013 to the Directors and Auditor and reported the operational effectiveness of ICFR in accordance with Provision 4, Article 2-2 of the Act on External Audit of Stock Companies.

**Agenda 2: Reporting the evaluation result of the Internal Control over Financial Reporting**

Kim So Hee, auditor, presented the report on the effectiveness of the Company's ICFR for the fiscal year ending March 31, 2013 to the Directors and Auditor and reported the evaluation result of ICFR in accordance with Provision 5, Article 2-2 of the Act on External Audit of Stock Companies.

There being no further business to be transacted at this meeting, the Chairman declared the meeting closed at 12:00 p.m.

In WITNESS WHEREOF, the Chairman, Directors and Auditor present have executed these minutes and hereunto affixed their signatures.

Date: June 14, 2013

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee  
Representative Director



Goh Richard Chee Heng  
Director



Josephine Yip Wen Yuan  
Director



Kim So Hee  
Auditor

**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST**  
**REPORT ON THE EFFECTIVENESS OF THE INTERNAL CONTROL OVER FINANCIAL**  
**REPORTING**

To the Board of Directors and Auditor of  
Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

I, as the Internal Control over Financial Reporting (“ICFR”) Officer of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust (“the Company”), assessed the effectiveness of the design and operation of the Company’s ICFR for the year ending March 31, 2013.

The Company’s management, including myself, is responsible for designing and operating an ICFR over financial reporting. I assessed the design and operational effectiveness of the ICFR in the prevention and detection of an error or fraud which may cause a misstatement in the preparation and disclosure of reliable financial statements. I followed Chapter 5 (Application to Small-and-Medium-sized Companies) of the Best Practice Guideline to evaluate the effectiveness of the ICFR design and operation.

Based on the assessment of ICFR as of March 31, 2013, no material weakness, in any material respects, has been identified from the standpoint of Chapter 5 of the Best Practice Guideline.

Date: June 14, 2013



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Josephine Yip Wen Yuan  
ICFR Officer

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Kim Chang Hee  
Representative Director

**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST**  
**REPORT ON THE EFFECTIVENESS OF THE INTERNAL CONTROL OVER FINANCIAL**  
**REPORTING**

To the Board of Directors of  
Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

I, as the auditor of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust (“the Company”), assessed the effectiveness of the design and operation of the Company’s Internal Control over Financial Reporting (“ICFR”) for the year ended March 31, 2013.

The Company’s management, including the ICFR Officer, is responsible for designing and operating an ICFR. I assessed the design and operational effectiveness of the ICFR in the prevention and detection of an error or fraud which may cause a misstatement in the preparation and disclosure of reliable financial statements. I followed Chapter 5 (Application to Small-and-Medium-sized Companies) of the Best Practice Guideline to evaluate the effectiveness of the ICFR design and operation.

Based on the assessment of ICFR as of March 31, 2013, no material weakness, in any material respects, has been identified from the standpoint of Chapter 5 of the Best Practice Guideline.



Date: June 14, 2013

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Kim So Hee  
Auditor