

**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE
INVESTMENT TRUST
WAIVER OF NOTICE AND CONSENT TO HOLD
MEETING OF BOARD OF DIRECTORS**

The undersigned, being all of the Directors and Statutory Auditor of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust (the "Company"), hereby waive the right to receive the advance notice required under the applicable provisions of the Korean Commercial Code and the Articles of Incorporation of the Company, and hereby consent to hold the Board of Directors' Meeting as set forth below. We also agree that actions may be taken on the matters coming before the meeting as if the required notice had been duly given.

Date and Time: September 6, 2013 at 10:00 A.M.

Place: Conference Room of Hyundai Intellex Building, 261 Nonhyun-dong, Gangnam-gu, Seoul

Agenda: Approval of Renewal of Property Management Agreement

Date: September 6, 2013

Representative Director: Chang Hee Kim



Director: Josephine Yip Wen Yuan



Director: Goh Richard Chee Heng



Statutory Auditor: So Hee Kim



**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE
INVESTMENT TRUST
MINUTES OF MEETING OF BOARD OF DIRECTORS**

The Meeting of the Board of Directors of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust (the “Company”) was held as follows:

Date and Time: September 6, 2013 at 10:00 A.M.

Place: Conference Room of Hyundai Intellex Building, 261 Nonhyun-dong, Gangnam-gu, Seoul (Director Josephine Yip Wen Yuan and Director Goh Richard Chee Heng attended the meeting via telecommunication, which allowed them to transmit and receive sounds and visual images at the same time.)

Total number of Directors:	3
Number of Directors present:	3
Total number of Statutory Auditors:	1
Number of Statutory Auditors present:	0

The Chairman, Representative Director Chang Hee Kim, took the chair and opened the meeting, declaring that the meeting was lawfully constituted.

Agenda . Approval of Renewal of Property Management Agreement

The Chairman explained that the Asset Management Company for the Company, GE AMC Korea Co., Ltd. (“GE AMC Korea”) intends to renew the property management agreement with Jones Lang LaSalle Ltd., to which GE AMC had sub-contracted some of its property management work scope for Newcore Gangnam. The Chairman then proposed that the Board approve the renewal of property management agreement as follows;

1. Contractor: GE AMC Korea Co., Ltd.
2. Sub-contractor: Jones Lang LaSalle Ltd.
3. Contract Term: Sep 9, 2013 ~ Sep 8, 2015 (2yrs + 1yr extension)
4. PM Fee: KRW 46,440,000 per annum (excl. VAT)
5. Other: The terms & conditions set forth in the Original Agreement shall be applied for all other matters

Upon due deliberation of the proposed matter, by the unanimous consent of the Directors present, it was

RESOLVED, that the execution of the renewal of Agreement be approved as proposed.

There being no further business to be conducted at the meeting, the Chairman declared the meeting closed at 10:30 A.M.

IN WITNESS WHEREOF, the Chairman and the other Director present have prepared these minutes and affixed thereon their names and seals.

Date: September 6, 2013

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

Chairman,
Representative Director: Chang Hee Kim



Director: Josephine Yip Wen Yuan



Director: Goh Richard Chee Heng

