

**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: February 26, 2014 at 2:00 p.m.

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

Agenda : 1. Change of Authorized Signatories of Bank Accounts with the Hongkong Shanghai  
Banking Corporation, Seoul Branch  
2. Change of Address of Shinhan Bank, the Asset Custodian of the Company

Date : February 26, 2014



\_\_\_\_\_  
Kim Chang Hee  
Representative Director



\_\_\_\_\_  
Goh Richard Chee Heng  
Director



\_\_\_\_\_  
Anna Choi In Won  
Director



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Kim So Hee  
Auditor

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


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 : February 26, 2014 at 2:00 p.m.

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

Total Number of Directors : 3  
Number of Directors present : 3  
- Kim, Chang Hee  
- Anna Choi In Won  
- Goh Richard Chee Heng (Via video-conference)

Total number of Statutory Auditors: 1  
Number of Statutory Auditor present: 0



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.

**Resolution.**

- 1. Change of Authorized Signatories of Bank Accounts with the Hongkong Shanghai Banking Corporation, Seoul Branch ("HSBC")**
- 2. Change of Address of Shinhan Bank, the Asset Custodian of the Company**

The Chairman proposed and the Directors present resolved by unanimous vote that the Company change the address of Shinhan Bank and the Authorized Signatories for existing KRW and JPY bank accounts which are opened in HSBC and of which the account number are 002-671675-221 and 002-671675-298 respectively (the "Bank Accounts") and that in connection therewith the Company intends to appoint [HyunMi So] (the "Attorney") as the Company's attorney, with powers set out in the Power of Attorney attached hereto as "A" (the "POA").

It was resolved that:

1. the change in the address of Shinhan Bank and the Authorised Signatories of the Bank Accounts is hereby approved;
2. [So, Hyun Mi] be and is hereby appointed as the Company's true and lawful attorney, with

powers set out in the POA and the execution of the POA by the Company be and is hereby approved;

3. the corporate seal be affixed onto any documents required in relation to the change in Authorised Signatories of the Bank Accounts; and
4. The Bank Accounts be operated in the following manner:

HSBC shall accept and process instructions to make payments from the Bank Accounts only if:

- 1) such instructions are signed by any two Authorised Signatories (defined below); and
- 2) the payments are in relation to matters described in Article 20 of the Asset Custodian Agreement dated August 7, 2009, an extract of which is attached hereto as "B".

Authorised Signatories (being persons from Shinhan Bank, Youido Branch, the Asset Custodian of the Company):

Huh, Kwan Young



Lim, Chang Kyun



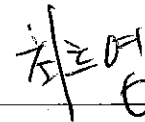
Kim, Doo Kyeom



Park, Chul Jin



Choi, Ho Young



Address (Shinhan Bank, the Asset Custodian of the Company):

SHINHAN BANK  
14F, Trustee & Custody Department  
23-2, Youido-Dong, Youngdungpo-Gu, Seoul 150-712, Korea

There being no further business to be transacted at this meeting, the Chairman declared the meeting closed at 2:30 p.m.

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

Date: February 26, 2014

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



\_\_\_\_\_  
Kim Chang Hee  
Representative Director



\_\_\_\_\_  
Goh Richard Chee Heng  
Director



\_\_\_\_\_  
Anna Choi In Won  
Director

