

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

We, 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 Meeting of Board of Directors as set forth below. We also agree that actions may be taken on matters coming before the meeting as if a notice had been duly given.

Date and Time: September 12, 2014 at 10:00 A.M.

Place: Conference Room of the Head Office  
Located at (Nonhyeon-dong, Hyundai Intellex Bldg.) 11th Floor, 620, Eonju-ro,  
Gangnam-gu, Seoul

Agenda: 1. Approval of the Execution of Supplemental Agreement to Foreign  
Currency (USD) Loan Agreement  
2. Convocation of Extraordinary General Meeting of Shareholders

Date: September 12, 2014

Representative Director: Kim Chang Hee



Director: Richard Goh Chee Heng



Director: Choi In Won



Statutory Auditor: Kim So Hee



**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 12, 2014 at 10:00 A.M.

Place: Conference Room of the Head Office  
Located at (Nonhyeon-dong, Hyundai Intellex Bldg.) 11th Floor, 620, Eonju-ro,  
Gangnam-gu, Seoul

Total number of Directors: 3  
Number of Directors present: 3  
- Kim Chang Hee  
- Richard Goh Chee Heng  
- Choi In Won

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

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

**Agenda 1. Approval of the Execution of Supplemental Agreement to Foreign Currency (USD) Loan Agreement**

The Chairman explained to the Directors that the Company intended to enter into the Supplemental Agreement to Foreign Currency (USD) Loan Agreement, which has been presented at the meeting under the terms and conditions as set forth in **Exhibit 1**, amending the repayment date of the Foreign Currency (USD) Loan Agreement executed by and between the Company and Reco Won Private Limited dated as of September 3, 2009, and then proposed that the Board approve the execution, delivery and implementation of the Supplemental Agreement to Foreign Currency (USD) Loan Agreement under such terms and conditions.

After reviewing the terms and conditions of the Supplemental Agreement to Foreign Currency (USD) Loan Agreement, and by the unanimous consent of the Directors present, it was

**RESOLVED**, that the execution and implementation of the Supplemental Agreement to Foreign Currency (USD) Loan Agreement attached hereto in the **Exhibit 1** be approved and submitted to the General Shareholders' Meeting for the approval of the shareholders.

**Agenda 2. Convocation of Extraordinary General Meeting of Shareholders**

The Chairman proposed that the Board resolve to convene the Extraordinary General Meeting of Shareholders of the Company as set forth below, and by the unanimous consent of the Directors present, it was

**RESOLVED**, that the Extraordinary General Meeting of Shareholder of the Company be convened as follows:

Date and Time: September 12, 2014 at 10:30 A.M.

Place: Conference Room of the Head Office  
Located at (Nonhyeon-dong, Hyundai Intellex Bldg.) 11th Floor, 620,  
Eonju-ro, Gangnam-gu, Seoul

Agenda: 1. Approval of the Execution of Supplemental Agreement to  
Foreign Currency (USD) Loan Agreement

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

**Exhibit**

1. Supplemental Agreement to Foreign Currency (USD) Loan Agreement

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

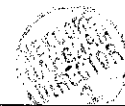
Date: September 12, 2014

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

Chairman,  
Representative Director: Kim Chang Hee



Director: Richard Goh Chee Heng



Director: Choi In Won



**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE  
INVESTMENT TRUST  
NOTICE OF CONVOCATION OF  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The undersigned hereby informs 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: September 12, 2014 at 10:30 A.M.

Place: Conference Room of the Head Office  
Located at (Nonhyeon-dong, Hyundai Intellex Bldg.) 11th Floor, 620,  
Eonju-ro, Gangnam-gu, Seoul

Agenda: 1. Approval of the Execution of Supplemental Agreement to  
Foreign Currency (USD) Loan Agreement

Date: September 12, 2014



Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

Representative Director: Kim Chang Hee



Receipt Acknowledged  
September 12, 2014

Reco Won Private Limited  
Attorney-in-fact: [ \_\_\_\_\_ ]

**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 sole 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 Shareholders as set forth below. The undersigned also agrees 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 12, 2014 at 10:30 A.M.

Place: Conference Room of the Head Office  
Located at (Nonhyeon-dong, Hyundai Intellex Bldg.) 11th Floor, 620,  
Eonju-ro, Gangnam-gu, Seoul

Agenda: 1. Approval of the Execution of Supplemental Agreement to  
Foreign Currency (USD) Loan Agreement

Date: September 12, 2014

The Sole Shareholder: Reco Won Private Limited  
Attorney-in-fact: [\_\_\_\_\_]

**NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE  
INVESTMENT TRUST  
MINUTES OF EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS**

The Extraordinary General Meeting of Shareholders of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust (the "Company") was held as follows:

Date and Time: September 12, 2014 at 10:30 A.M.

Place: Conference Room of the Head Office  
Located at (Nonhyeon-dong, Hyundai Intellex Bldg.) 11th Floor, 620, Eonju-ro,  
Gangnam-gu, Seoul

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

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

**Agenda 1. Approval of the Execution of Supplemental Agreement to Foreign Currency (USD) Loan Agreement**

The Chairman explained to the Shareholder that the Company intended to enter into the Supplemental Agreement to Foreign Currency (USD) Loan Agreement, which has been presented at the meeting under the terms and conditions as set forth in **Exhibit 1**, amending the repayment date of the Foreign Currency (USD) Loan Agreement executed by and between the Company and Reco Won Private Limited dated as of September 3, 2009, and then proposed that the Shareholder approves the execution, delivery and implementation of the Supplemental Agreement to Foreign Currency (USD) Loan Agreement under such terms and conditions.

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

**RESOLVED**, that the execution and implementation of the Supplemental Agreement to Foreign Currency (USD) Loan Agreement attached hereto in the **Exhibit 1** be approved.

There being no further business to be conducted at the meeting, the Chairman declared the meeting closed at 10:50 A.M.

**Exhibit**

1. Supplemental Agreement to Foreign Currency (USD) Loan Agreement

IN WITNESS WHEREOF, the Chairman prepared these minutes and affixed thereon his name and seal.

Date: September 12, 2014

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

Chairman,  
Representative Director: Kim Chang Hee

