

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

MINUTES OF THE MEETING OF DIRECTORS

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

Date and Time: September 17, 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 persons

Total number of Directors present: 3 persons

Total number of Auditors: 1 person

Total number of Auditors present: 1 person

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

Then the following items were submitted, considered and resolved as follows:

The Chairman proposed the Business Trustee Consignment Company report matters concerning the Extraordinary General Meeting of Shareholders and proposed agenda and the purpose of meeting and upon review by the directors present, it was unanimously resolved to approve the proposal as follows .

- Follow -

- Convening Extraordinary General Meeting of Shareholders
 1. Date and Time: September 17, 2014 at 3:00 p.m.
 2. Place : Conference Room of 11F, Hyundai Intellex Bldg., 261, Nonhyun-dong, Gangnam-gu, Seoul, Korea

- Agenda submitted to Extraordinary General Meeting of Shareholders:
 - Resolution 1: Approval of Appointment of Director

There being no further business to be transacted at this meeting, the Chairman declared the meeting is closed.

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

Date: September 17, 2014

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

Chairman Representative Director

Kim Chang Hee

Director

In Won Choi

Director

Goh Richard Chee Heng, Citizen
of Malaysia

Auditor

So Hee Kim

