

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDER

Date and time: September 17, 2014 at 5:00 p.m.

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

Total number of issued and outstanding shares	1,029,335 shares	Number of shares present	1,029,335 shares
	Common share: 1 share		Common share: 1 share
	Series 1 class shares: 761,334 shares		Series 1 class shares: 761,334 shares
	Series 2 class shares: 268,000 shares		Series 2 class shares: 268,000 shares
Total number of shareholders	2	Number of shareholders present	2

Chairman, Representative Director, Kim Chang Hee took the chair and opened the session, declaring that 100% of the total number of issued shares was present and that the meeting was lawfully constituted.

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

■ **Resolution 1: Approval of Conclusion of an Amendment to Asset Management Services Agreement and Amendment of Basic Guideline on Asset Management**

The Chairman proposed the Asset Management Company report details concerning the conclusion of an Amendment to Asset Management Services Agreement and amendment of the Basic Guideline on Asset Management and upon review by the shareholders present, it was unanimously resolved to finally approve the proposal as contained in Appendix 1.

■ **Resolution 2: Approval of Conclusion of an Amendment to Asset Custody Agreement**

The Chairman proposed the Asset Management Company report details concerning the conclusion of an Amendment to Asset Custody Agreement and upon review by the shareholders present, it was unanimously resolved to finally approve the proposal as contained in Appendix 2.

■ **Resolution 3: Approval of Business Plans (Amendment of FY6, Submission of FY7, FY8)**

The Chairman proposed the Asset Management Company report details concerning the business plans (amendment of FY6, submission of FY7, FY8) and upon review by the shareholders present, it was unanimously resolved to finally approve the proposal as contained in Appendix 3.

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

IN WITNESS WHEREOF, the Chairman has executed these minutes and hereunto affixed their signatures.

Date: September 17, 2014

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

Chairman/Representative Director Chang Hee Kim (Seal)



<Appendix 1>

Approval of Conclusion of an Amendment to Asset Management Services Agreement and Amendment of Basic Guideline on Asset Management

□ Purpose

- The Company desires to amend certain provisions of the Asset Management Services Agreement dated August 14, 2009 and dated June 30, 2010 as follows and desires to amend the Basic Guideline on Asset Management accordingly.

□ Main Amendments of Asset Management Services Agreement

- Main Terms and Conditions to be Amended
 - Execution Date of Amendment Agreement: September 17, 2014 (Expected)
 - Main Amendments: Adjustment of certain services and asset management fees
Attachment: Amendment to Asset Management Services Agreement (Draft)

□ Main Amendments to Guideline for Asset Management Services

- Main Amendments
 - Main amendments: Certain adjustments of asset management services
Attachment: See Schedule B of Amendment to Asset Management Services Agreement (Draft)

<Appendix 2>

Approval of Conclusion of an Amendment to Asset Custody Agreement

□ Purpose

- The Company desires to amend certain provisions of the Asset Custody Agreement dated August 7, 2009 and the 1st Amendment thereto dated August 30, 2012 as follows:

□ Main Terms and Conditions to be Amended

- Execution date of Amendment Agreement: September 17, 2014 (expected)
- Main contents to be amended: Cash custody/management method and fee adjustment

Attachment: Amendment No.2 to Asset Custody Agreement (Draft)



<Appendix 3>

Approval of Business Plans (Amendment of FY6 and Submission of Business Plans for FY7, FY8)

□ Purpose

- The Company desires to change the business plan for FY6 and to establish and determine the business plans for FY7, FY8.

□ Change in Business Plan for FY6 (Draft)

Main contents to be changed: Change in projected profits/costs as a result of modification of capital structure and lease agreement

□ Business Plans for FY7, FY8 (Draft)

- The Company desires to establish and determine the business plans for FY7, FY8.

Attachment: Amended Business Plan for FY6 (Draft) and Business Plans for FY7, FY8 (Draft)

