

**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 5, 2015 at 2:00 p.m.

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

Agenda : Change of Authorized Signatories of Bank Accounts with the Hongkong Shangha
Banking Corporation, Seoul Branch

Date : February 5, 2015



Loh Wai Keong
Representative Director



Ko Young Ho
Director



Anna Choi In Won
Director



Hong Kyeong Il
Director



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 5, 2015 at 2:00 p.m.

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

Total Number of Directors : 4
Number of Directors present : 3
- Loh Wai Keong (Via video-conference)
- Anna Choi In Won
- Ko Young Ho

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

Chairman, Representative Director, Loh Wai Keong, 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")

The Chairman proposed and the Directors present resolved by unanimous vote that the Company change 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 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 revised in September 2014, an extract of which is attached hereto as "B".

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

Won, Hui Jeong won

Lim, Chang Kyun Lim

Huh, Kwan Young Huh



Kim, Byung Hun Kim

Kim, Seo Hyong Kim

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 5, 2015

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Loh Wai Keong
Representative Director



Ko Young Ho
Director



Anna Choi In Won
Director

