

MACQUARIE CENTRAL OFFICE CR REIT
34TH BOARD OF DIRECTORS MEETING
14 May 2008

The Board of Directors meeting was held at the office of Macquarie Real Estate Korea Ltd., at the 6F Hanwha Building, 110 Sogong dong, Jung-Gu, Seoul Korea on 14 May 2008 commencing at 16:00 P.M. Seoul Time.

Directors in attendance:

Kwan Young Kim (MBL)
Joo Hyun Cho (MBL)
Jeong Ho Kim (SAP)
Jong Pil Park (Samsung Life)
Woonglim Choi (Samsung F&M)
Jae Young Jeong (LIG)

Statutory Auditor

Jong-Hee Lee

Invited :

Seungmi Yang from Woori Bank (Business Trustee)

Resolution One – Financial Statements, MLTM Investment Report, and KSE Report

The Board reviewed the draft Investment Report for MLTM/FSC and Half Year Report to KSE/FSC as well as Financial Statements and *resolved* to approve the reports and submit the reports to MLTM, FSC and KSE and to authorise the posting of the reports on the appropriate websites.

The Board noted the receipt of report of internal accounting manager with sign-off for these quarterly reports.

Acceptance of Minutes of Board of Directors Meeting

It was *resolved* to accept the minutes of the previous meeting as a true and accurate reflection of that meeting

Schedules for Board Meeting 2008 thereafter

26 August 2008 (Tue) :

Close and report of 1H 2008 (FY9) and convocation of Shareholders' Meeting, etc.

13 November 2008 (Thu) :

Close and report of 3Q 2008

Receipt of Asset Management report

The Board noted the receipt of asset management report of MCO CR REIT from the Macquarie Real Estate Korea Ltd. detailing key facts relating to the property for the period from 1 January 2008 to 31 March 2008 and approved the contents thereof.

Receipt of Compliance Review report

The Compliance Director noted the receipt of compliance review report of MCO CR REIT from the Macquarie Real Estate Korea Ltd. for the period from 1 January 2008 to 31 March 2008 and approved the contents thereof.

Appendices

1. Financial Statements
(attached external auditor's review report)
2. MLTM Investment Report / KSE Half Year Report
(attached sign-off letter from Business Trustee's internal accounting manager.)
3. Asset Manager's report
4. Compliance Review Report

Conclusion of Meeting