

MACQUARIE CENTRAL OFFICE CR REIT
33rd BOARD OF DIRECTORS MEETING
22 Apr 2008

The Board of Directors meeting was held at the office of Macquarie Real Estate Korea Ltd., at 3Fl Hanwha Building, 110 Sogong-dong, Jung-Gu, Seoul Korea on 22 Apr 2008 commencing at 10:00 A.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 Jung (LIG Insurance)

Excused:

Jong-Hee Lee (Statutory Auditor)

Invited:

Seungmi Yang from Woori Bank (Business Trustee)
 Sang Ho Lee from Macquarie Real Estate Korea (AMC)

Resolution One – Appointment of new Board of Director

Due to one of Board of Directors tender his resignation, the Board *resolved* to appoint new Board of Director for MCO CR REIT as follows:

Name	Date of Birth	Experience	Status
Mr. Jae Young Jung	27 Oct 1971	LIG Engineering n' Construction	Resignation
Mr. Chang Woo Shin	5 Feb 1968	LIG Insurance Graduated Yonsei University	New Appointment

Resolution Two – Approval of additional CAPEX items for 2008

The Board *resolved* to approve CAPEX items for 2008 within the budget which was partially approved at previous Board of Directors meeting was convened on 26 February as follows:

Item	Schedule	Budget (KRW Million)
Installation of epoxy on floor of underground parking lot	April ~ May	250
Replacement and reinforcement of walls at the eastern garden	May	170

Item	Schedule	Budget (KRW Million)
Replacement of office fan coil	April ~May	290
<u>Total Cost</u>		<u>710</u>

- Installation of epoxy on the floor of the underground parking lot is planned for improvement of building environment.
- Replacement and reinforcement work for the eastern wall for the garden is planned due to obsolete equipments and safety issues.
- Replacement of office fan coil is planned due to improvement of tenants' environment.

Resolution Three – Convocation of Extraordinary Shareholders' Meeting

The Board *resolved* to convene an extraordinary shareholders meeting of MCO CR REIT as follows:

- Date: 14 May 2008 (Wednesday) at AM 10:00
- Location: Room on 3rd Floor of Hanwha Building, 110 Sogong-dong, Jung-gu, Seoul
- Agenda : Appointment of new Board of Director

Receipt of subscription information of Director and Officer's insurance

The Board noted the receipt of detailing key facts of D&O insurance subscription upon Board of Director's request as follows:

- Broker: AON Insurance
- Period: 1 year
- Coverage:
 - A) Legal liability to third party arising out of alleged wrongful act in their capacity as directors and/or officers as declared.
 - B) Company's reimbursement for the loss of directors and/or officers as declared.
- Limit of Liability : KRW 5,000,000,000 in aggregate and including defence costs
- Retroactive Date : Backdated to year 2003 when the date of REIT established
- Gross Premium : KRW 17,000,000
- Will be paid by MCO CR REIT