

MACQUARIE CENTRAL OFFICE CR REIT
31st BOARD OF DIRECTORS MEETING
26 February 2008

The Board of Directors meeting was held at the office of Macquarie Real Estate Korea Ltd., at the 3F Hanwha Building, 110 Sogong dong, Jung-Gu, Seoul Korea on 26 February 2008 commencing at 10:00 am.

Directors in attendance:

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

Statutory Auditor

Dae-Sup Roh

Apology

Jeong Ho Kim

Invited :

Sang Ho Lee from Macquarie Real Estate Korea
Seungmi Yang from Woori Bank

Order of Business

Election of Chair for the Meeting

Kwan Young Kim acted as Chair for the meeting

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

Resolution One – Approval on audited Financial Statements, MOCT Investment Report and Annual Report for Eighth Fiscal Year ended on 31 December 2007

The Board reviewed the report from Internal Accounting Manager and Statutory Auditor on the operation of internal accounting management system of the Company for the Eighth fiscal year.

The Board reviewed the draft Investment Report for MOCT/FSC and Annual Report for KSE/FSC as well as audited Financial Statements. After their review, Board *resolved* to approve the reports and submit the reports to MOCT, FSC and KSE and to authorise the posting of the reports on the appropriate websites. Board approved the fee of Manager, Business Trustee and Asset Custodian based on the financial statements.

Resolution Two – Approval on Dividend Payment

The Board *resolved* to approve the dividend payment plan as per the statements of appropriations of retained earnings of the Company. The dividend will be paid to shareholders on 25th March 2008. The Board authorised the public disclosure of dividend payment plan of the Company for FY8.

Resolution Three – Approval on Business Plan for FY9 & FY10

The Board *resolved* to approve the business plan for year 2008 which is revised and updated by the asset management company based on the approved initial business plan at the inaugural general meeting of shareholders held as of 13 December 2003. 2008 Business Plan is for the general operation of the Company during entire calendar year of 2008 and the operating income does not include gains from the sale of property.

Separate from the approved 2007 CAPEX plan, 6 CAPEX items are submitted total amount of 2,270 Million Korean Won. Among the other proposed CAPEX items for 2008, Lavatory Renovation has been partially approved for improvement of building environment.

Resolution Four – Approval of Amendment to Articles of Incorporation

The Board *Resolved* to approve the proposed amendment to the Article of Incorporation of the Company (the “AOI”) to rectify an entry error by Asset Management Company as follows:

Current Version	Proposed Amendment
<p>Article 17 (Closing of Shareholders Registry and Record Date)</p> <p>① The Company shall suspend any entry into the shareholders registry regarding a shareholder’s rights during each of the following periods of any given calendar year: (i) January 1 through January 10, (ii) July 1 through July 10 and (iii) with respect to the sale of property which consists 50% or more of the total assets of the Company, 10 days from (and including) the <u>date on which the purchase price for the property is paid in full.</u></p>	<p>Article 17 (Closing of Shareholders Registry and Record Date)</p> <p>The Company shall suspend any entry into the shareholders registry regarding a shareholder’s rights during each of the following periods of any given calendar year: (i) January 1 through January 10, (ii) July 1 through July 10 and (iii) with respect to the sale of property which consists 50% or more of the total assets of the Company, 10 days from (and including) the <u>date immediately following the date on which the purchase price for the property is paid in full.</u></p>

Resolution Five – Approval of Method, Procedure and Schedule of Asset Disposal

As the dissolution of the Company is due on 12 December 2008, the Board *resolved* to approve the method, procedure and schedule for asset disposal. While details of the schedule will be reported in the future, the sale will be completed by the end of September 2008.

Resolution Six – Convocation of General Shareholders' Meeting

The Board *resolved* to convene a shareholders meeting of MCO CR REIT as follows.

- Time: 18 March 2008 (Tuesday) at 10:00 a.m.
- Place: Conference Room on 3rd Floor of Hanwha Building, 110 Sogong-dong, Jung-gu, Seoul
- List of Agenda
 - (i) Approval of the Financial Statements and Dividend Payment Plan for the FY8
 - (ii) Approval of 2008 Business Plan (FY9 and FY10)
 - (iii) Approval of Amendment to AOI
 - (iv) Approval of the Director's Remuneration pursuant to the AOI (None)
 - (v) Approval of the Statutory Auditor's Remuneration pursuant to the AOI (KRW 1,000,000 per month as provided in the AOI)
 - (vi) Approval of appointment of Statutory Auditor

Receipt of Asset Management report

The Board noted the receipt of an asset management report of MCO CR REIT from Macquarie Real Estate Korea Ltd for the period detailing key facts relating to the property for the Eighth fiscal year from 1 July 2007 to 31 December 2007 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 July 2007 to 31 December 2007 and approved the contents thereof.

Appendices

- 1. Minutes of the last board of directors' meetings**
- 2. Financial statements and Audit report for FY 8 and Sign-off report from Internal Accounting Manager**
- 3. Investment report for FY 8**
- 4. Annual report for FY 8**
- 5. Asset management report**
- 6. Compliance report**

Conclusion of Meeting