

**MACQUARIE CENTRAL OFFICE CR REIT  
22ND BOARD OF DIRECTORS MEETING  
31 AUGUST 2006**

The Board of Directors meeting was held at the office of Macquarie Property Advisors Korea Ltd., at the 6F Hanwha Building, 110 Sokong dong, Chung-Ku, Seoul Korea on 31 August 2006 commencing at 10:00 am.

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*Directors in attendance:*

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

*Statutory Auditor*  
Dae-Sup Roh

Apology  
Jeong Ho Kim (SAP)

*Invited :*

Richard Han from Macquarie Property Advisors Korea and asset managers  
Seungmi Yang from Woori Bank

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**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 Fifth Fiscal Year ended on 30 June 2006**

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 Fifth 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 – Dividend payment**

The Board *approved* the dividend payment plan as per the statements of appropriations of retained earnings of the Company. The dividend will be paid to shareholders on 26 September 2006. The Board authorised the public disclosure of dividend payment plan of the Company for FY5.

### **Resolution Three – Business Plan approval for FY6**

The Board *resolved* to approve the carry forwarded business plan year 2006 that was approved from the Board Meeting dated on 03 March 2006 and Shareholders' Meeting on 23 March 2006, as the business plan for the Sixth fiscal year of the Company which will end on 31 December 2006.

### **Resolution Four – Convocation of General Shareholders' Meeting**

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

- Date : 19 September 2006 at 10:00 AM
- Place: Conference room of Macquarie Property Advisors Korea Ltd.  
6FL, 110 Sokong-dong, Chung-ku, Seoul, Korea
- Agenda :

- 1.Approval of Financial Statements and dividend payment plan for FY5
- 2.Business plan approval for FY6
- 3.Remuneration of directors (Nil, pursuant to the AOI)
- 4.Remuneration of statutory auditor (KRW1million per month, pursuant to the AOI)
- 5.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 Property Advisors Korea Ltd for the period detailing key facts relating to the property for the Fifth fiscal year from 1 January 2006 to 30 June 2006 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 Property Advisors Korea Ltd for the period from 1 January 2006 to 30 June 2006 and approved the contents thereof.

## **Appendices**

1. Agenda for this meeting
2. Minutes of previous meeting
3. Sign-off report from Internal Accounting Manager and Internal Auditor
4. Audited Financial Statements
5. MOCT Investment Report
6. Annual Report
7. Asset Manager's report
8. Compliance Review Report

## **Conclusion of Meeting**