

**HWADO DC CORPORATE RESTRUCTURING REAL ESTATE
INVESTMENT TRUST
WAIVER OF NOTICE AND CONSENT TO HOLD
MEETING OF BOARD OF DIRECTORS**

We, the undersigned, being all of the Directors and Statutory Auditor of Hwado DC Corporate Restructuring Real Estate Investment Trust (the "Company"), hereby waive the right to receive the prior notice required under the applicable provisions of the Korean Commercial Code and the Articles of Incorporation of the Company, and hereby consent to hold the Meeting of Board of Directors as set forth below. We also agree that actions may be taken on matters coming before the meeting as if a notice had been duly given.

Date and Time: December 22, 2014 at 3:00 P.M.

Place: 3rd Floor, 309, Teheran-ro, Gangnam -gu, Seoul (Yeoksam- dong)

Agenda: 1. Convening of the Extraordinary General Meeting of Shareholders

Date: December 22, 2014 at 3:00 P.M.

Representative Director: Chang Hee Kim _____

Director: In Won Choi _____

Director: Youngho Ko _____

Statutory Auditor: So Hee Kim _____



**HWADO DC CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT
TRUST**
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

The meeting of the Board of Directors of the Company was held as follows:

Date and Time : December 22, 2014 at 3:00 P.M.
Place : 3rd Floor, 309, Teheran-ro, Gangnam -gu, Seoul (Yeoksam- dong)

Total Number of Directors : 3
Number of Directors present : 3
- Chang Hee Kim
- In Won Choi (Via video-conference)
- Youngho Ko (Via video-conference)

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

The Chairman, Representative Director Chang Hee Kim, took the chair and opened the meeting, declaring that the meeting was lawfully constituted.

Then the following items were submitted, considered and resolved:

Agenda 1. Convening of the Extraordinary General Meeting of Shareholders

The Chairman explained that the Board resolve to convene the Extraordinary General Meeting of Shareholders of the Company as set forth below, and by the unanimous consent of the Directors present, it was

RESOLVED, that the Extraordinary General Meeting of Shareholders of the Company be convened as follows:

Date and Time : December 22, 2014 at 07:00 P.M.
Place : 11F, 620, Eonju-ro, Gangnam-gu, Seoul, Korea
Agenda : 1. Election of Representative Director

There being no further business to be transacted at this meeting, the Chairman declared the meeting closed at 03:30 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: December 22, 2014

Hwado DC Corporate Restructuring Real Estate Investment Trust

Representative Director: Chang Hee Kim _____



Director: In Won Choi _____



Director: Youngho Ko _____



Statutory Auditor: So Hee Kim _____

