



Korea Niugini Housing Limited
Section 42, Allotment 10, Angau Drive Boroko
P O Box 7021, Boroko, National capital District
Land Line: (+675) 323 8122 ;
Fax (+675) 323 8122



SPECIAL BOARD MEETING, Korea Niugini Housing Limited (KNHL).

Date: 1st January 2017 Venue: Korea Niugini Housing Limited (KNHL)

Present:

- | | |
|----------------------|---|
| 1. Kevin Ming Ahipum | Executive Chairman NHEL |
| 2. Yoonsung Lee | Chairman- Korea Palace Construction Limited |
| 3. Chul Jeong | CEO- Korea Niugini Housing Limited |
| 4. Michael Barobe | Director- Korea Niugini Housing Limited |
| 5. Jinwook Kim | Director- Korea Niugini Housing Limited |

Attending:

- | | |
|--------------|--|
| 1. Vera Raga | Board Secretary- Korea Niugini Housing Limited |
|--------------|--|

Meeting start: 11.00am Meeting close: 12.00pm

Special Board Meeting started at 11.00am. Chairman Lee welcomed all present at the meeting and opened the meeting.

Chairman, noted that there were no apologies and asked the board to move a resolution to dispense with meeting notice and Chairman noted previous meeting minute of 15th January 2016. No matters arose from previous board meeting. Chairman also noted that the meeting had a quorum and could proceed.

RESOLUTION:

Chairman, moved the motion that the meeting notice be dispensed with since this was a special board meeting. All directors were in agreement.

AGENDA

1. INCREASE OF SHARES

Chairman proceeded to introduce first agenda of the day which was to have the company shares of Korea Niugini Housing Limited increased. The additional amount is the Market value of Korea Niugini Housing Limited's property since the 11th of February 2016. The Market Value of this property stands at Twenty Eight Million, Two Hundred Thousand Kina (K28, 200, 000.00). The company wishes to incorporate the property's value into its total shares.

The figures below are derived from the Two Hundred Thousand Kina (K200, 000.00) current capital of Korea Niugini Housing Limited and the Twenty Eight Million, Two Hundred Thousand Kina (K28, 200, 000.00) property value of Korea Niugini Housing Limited Gabutu Property.



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KNHL Current capital: K200, 000.00
Share: 20, 000
Price of 1 share: K10.00

Property Value: K28, 200, 000.00
Property value + Current Capital: K28, 400, 000.00
Proposed new share: 200, 000
Proposed Price of 1 share: K142.00
Additional share: 180, 000 *added on to the 20, 000 current share

RESOLUTION:

Mr. Lee moved that there will be an increase in the total shares within the company
Moved: Chul Jeong
Seconded: Kevin Ming Ahipum. Chair in Favour.

2. DISTRIBUTION OF SHARES

The second agenda concerns the distribution ratio of the shares. The additional increase in shares shall be distributed accordingly between Korea Palace Construction Limited and National Housing Estate Limited in accordance with the shares distribution percentages laid out in the J.V agreement between both companies. Korea Palace Construction Limited will be entitled to 60% and National Housing Estate Limited will be entitled to 40% of the additional share increase.

Korea Palace Construction Limited- 60%

Current share total: 20, 000
 Korea Palace Construction Limited share: 12,000
 Price of 1 share: K10.00
Proposed new share: 200, 000
 Korea Palace Construction Limited new share: K120, 000
 Price of 1 share: K142.00
 Additional share: 108, 000 *added on to KPCL current Share

National Housing Estate Limited- 40%

Current share total: 20, 000
 National Housing Estate Limited share: 8,000
 Price of 1 share: K10.00
Proposed new share total: 200, 000
 National Housing Estate Limited new share: K80, 000
 Price of 1 share: K142.00
 Additional share: 72, 000 *added on to NHEL current Share



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RESOLUTION:

The board moved that this distribution of the proposed share increase is in accordance with the J.V Agreement and both company's shares shall be increased according to the said percentages.

Moved: Yoonsung Lee

Seconded: Kevin Ming Ahipum. All in favour.

3. APPOINTMENT OF NEW DIRECTOR FOR KOREA NIUGINI HOUSING LIMITED

The third agenda of the meeting stated by the CEO Mr Chul Jeong is to appoint Mr Wandi Yamuna as a director of Korea Niugini Housing Limited.

RESOLUTION:

The board moved to appoint Mr Wandi Yamuna as a new director for Korea Niugini Housing Limited.

Moved: Yoonsung Lee

Seconded: Kevin Ming Ahipum. All in favour.

With no other matters for discussion, the meeting was officially closed at 12.00pm

Signed as a true record of the meeting.

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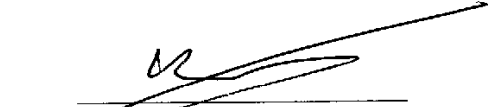
Chul Jeong
CEO
Korea Niugini Housing Ltd

A handwritten signature in black ink, appearing to be 'Kevin Ming Ahipum', written over a horizontal line.

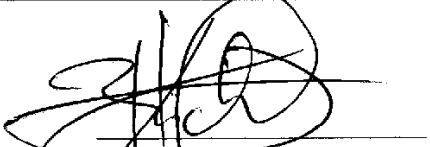
Kevin Ming Ahipum
Executive Chairman
National Housing Estate Limited



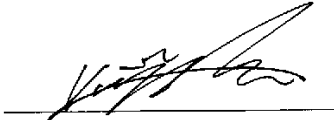
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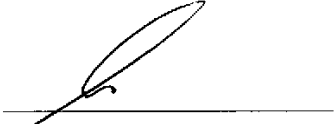
Yoonsung Lee
Chairman
Korea Palace Construction Limited



Michael Barobe
Director
Korea Niugini Housing Ltd



Jinwook Kim
Director
Korea Niugini Housing Ltd



Vera Raga
Secretary
Korea Niugini Housing Ltd

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