

December 3, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Naoki Fukuda, Executive Director

(Securities code: 8963)

URL: <http://www.invincible-inv.co.jp/eng/>

Asset Manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo

General Manager of Planning Department

(Tel. +81-3-5411-2731)

Notice concerning Change of Director of Asset Manager

Invincible Investment Corporation (INV) hereby announces that its asset manager, Consonant Investment Management Co., Ltd. (the "Asset Manager"), resolved at the board of directors' meeting held today, to propose the appointment of a Chairman and Director of the Asset Manager at the extraordinary shareholders' meeting scheduled to be held on December 5, 2018 as stated below.

Details

Change of director

Director to be appointed (as of December 5, 2018)

Chairman and Director *Naoto Ichiki**

* For the details of the brief personal history of the new Chairman and Director, please refer to the Attachment on the next page.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

End

This English language notice is a translation of the Japanese-language notice released on December 3, 2018 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Title	Name	Brief Personal History	
Chairman and Director	<i>Naoto Ichiki</i>	Apr. 1983	Joined McKinsey & Company Tokyo Branch
		Aug. 1990	Joined Morgan Guaranty Trust, Tokyo Branch
		Jun. 1996	Seconded to Morgan Trust Bank as Head of Real Estate Japan
		May.1998	Seconded to JPMorgan Securities as Head of Real Estate Finance Asia
		Aug. 2006	Joined Babcock & Brown Co., Ltd. (Current: Spring Investment Co., Ltd.) as Representative Director & Chief Operating Officer
		Feb. 2012	Joined Simplex Investment Advisors Inc. as Representative Director, Chairman & CEO
		Mar. 2012	Representative Director, Chairman & CEO of Simplex Real Estate Management Inc.
		May 2012	Director of Simplex REIT Partners Inc.
		Mar. 2016	Joined KK PICONTE as Chief Financial Officer
		Nov. 2018	Joined Fortress Investment Group Japan GK as a Managing Director (current)
		Dec. 2018	To be seconded and appointed as Chairman of Consonant Investment Management Co., Ltd. (planned)

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