

[For Information Purpose Only]

The Japanese language press release should be referred to as the original.]

August 30, 2019

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Naoki Fukuda, Executive Director

(Securities code: 8963)

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 Key Employee of Asset Manager

Invincible Investment Corporation (INV) hereby announces that its asset manager, Consonant Investment Management Co., Ltd., has, at the board of directors' meeting held today, decided to make the following key employee change.

Details

Change of key employee

Key employee to be appointed (as of September 1, 2019)

General Manager, Finance Department *Tatsuya Kanegi**

Key employee to retire (as of August 31, 2019)

General Manager, Finance Department *Nobuaki Mimori*

* For the details of the brief personal history of new General Manager of Finance Department, 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 August 30, 2019 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	
General Manager, Finance Department	<i>Tatsuya Kanegi</i>	Apr. 2000	Joined The Fuji Bank, Limited (Current: Mizuho Bank, Ltd.)
		Feb. 2006	Joined Sumitomo Trust & Banking Co., Ltd.(Current: Sumitomo Mitsui Trust Bank, Limited)
		Apr. 2008	Deputy Manager of Real Estate Management Department of the Same
		Jul. 2012	Manager of Real Estate Finance Department of the same
		Apr. 2016	Seconded to Nippon Building Fund Management Ltd. as a Manager of Investment & Finance Group
		Jul. 2019	Joined Consonant Investment Management Co., Ltd. as Staff General Manager of Finance Department
		Sep. 2019	To be Appointed as General Manager of Finance Department of the same (planned)

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