

September 1, 2011

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Shibatsuji, Executive Director
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(Securities code: 8963)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
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Notice concerning Revision of Articles of Incorporation and Appointment of Directors

Invincible Investment Corporation (INV) has announced that a resolution was made at the meeting of the board of directors of INV held today to submit for discussion the revision of the Articles of Incorporation and appointment of directors as an agenda of the unitholders' meeting of INV that is scheduled to be held on September 22, 2011.

Furthermore, the following matters are subject to approval being passed at the abovementioned unitholders' meeting.

1. Main content and reasons for revision of Articles of Incorporation

- (1) To respond to revision of the Order for Enforcement of the Act on Special Measures Concerning Taxation, which provides the requirement that the offering of investment units shall be mainly conducted in Japan as one of the requirements for application of special provisions on taxation on investment corporations prescribed in the Act on Special Measures Concerning Taxation, and revision of the requirement for reduction of the tax rate for registration and license tax pertaining to registration of transfer of ownership of real estate, necessary changes in the wording, etc. shall be made.
- (2) In order to clarify the asset valuation method for interest rate swaps, provisions shall be arranged.
- (3) Aside from the above, INV's Articles of Incorporation's numbering of Articles shall be arranged, etc. in coordination with Articles newly added or deleted. Moreover, necessary additions or deletions of provisions, revision and clarification of expressions, and other changes in the wording shall be made.

2. Appointment of directors

The term of office for the executive director and two supervisory directors will expire on September 25, 2011. Accordingly, INV will submit for discussion the appointment of one executive director and two supervisory directors as an agenda of the unitholders' meeting of INV that is scheduled to be held on September 22, 2011.

Furthermore, in preparation for a situation in which the number of executive directors falls short of legal requirements, INV will submit for discussion the appointment of one substitute executive director as an agenda of the unitholders' meeting.

(1) Candidate for executive director

Naoki Shibatsuji (current position)

(2) Candidate for supervisory director

Takashi Takahashi (current position)

Hiroyuki Fujimoto (current position)

(3) Candidate for substitute executive director

Hideyo Hironaka (current position)

3. Schedule of unitholders' meeting

September 1, 2011	Meeting of the board of directors to approve agenda to be submitted for discussion at the unitholders' meeting
September 6, 2011	Notice of Convocation of Unitholders' Meeting will be sent (planned)
September 22, 2011	Unitholders' meeting will be held (planned)

Note: This English language notice is a translation of the Japanese language notice released on September 1, 2011 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for its accuracy or completeness of this English translation.