

August 1, 2012

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Shibatsuji, Executive Director
6-6-1 Ginza, Chuo-ku, Tokyo, Japan
(Securities code: 8963)

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

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Shibatsuji, CEO
Contact: Michiko Ishibachi,
Manager in charge of Investor Relations
(Tel. +81-3-5411-2731)

Notice concerning Change of an Administrative Agent relating to Accounting etc.

Invincible Investment Corporation (INV) today announces that INV decided the change of the administrative agent relating to accounting etc. as stipulated in Paragraphs 5 and 6 of the Article 117, of the Law concerning Investment Trusts and Investment Corporations at the meeting of the board of directors of INV held today as stated below.

Details

1. Contents of the services being changed

Services relating to accounting etc.

- (1) Services relating to accounting
- (2) Services relating to preparation of account books
- (3) Services relating to tax payments
- (4) Other services associated with or accompanying the above (1) through (3)

2. Details of the change

Change of an administrative agent relating to accounting etc.

<Before change> Sumitomo Mitsui Trust Bank, Limited

<After change> EP Consulting Services Corporation

3. Schedule of the change

Scheduled contract date August 1, 2012

Scheduled business start date October 1, 2012

4. Reason of the change etc.

INV judges that it can reduce costs related to its operation and do its business more efficiently by entrusting EP Consulting Services Corporation with services relating to the organizational management.

Furthermore, INV continues to entrust Sumitomo Mitsui Trust Bank, Limited with the services related to the administrative agent with the services related to an asset custodian.

Note: This English language notice is a translation of the Japanese language notice released on August 1, 2012 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.

Company Profile

< EP Consulting Services Corporation >

Company Name	EP Consulting Services Corporation
Office Address	Hibiya Central Building 1-2-9 Nishi-shimbashi, Minato-ku, Tokyo
Foundation date	December 10, 2001
Representative	Director Masayuki Meguro
Capital	JPY 300 million
Business	<ul style="list-style-type: none">- Outsourcing services in the fields of tax, accounting and finance- Outsourcing services in the fields of payroll and HRM- Outsourcing services in the fields of IT- Temporary Staffing and Permanent Placement Services