

September 26, 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 Resolutions of Revision of Articles of Incorporation
and Appointment of Executive 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 November 30, 2012.

Furthermore, the detail of the Agenda of the unitholders' meeting, INV will promptly announce as soon as it is determined.

Details

Agenda of the unitholders' meeting

1. Revision of the Articles of Incorporation

INV plans to submit for discussion the revision of part of the Articles of Incorporation, including the relocation of its head office from Chuo Ward, Tokyo to Minato Ward Tokyo and the revision of the asset management fees to its asset manager. (Note)

2. Appointment of Executive Director

3. Appointment of Supervisory Directors

4. Appointment of Alternative Executive Director

(note) Upon such review, the "management fee" set forth in Article 41 of the current Articles of Incorporation will be amended so that, (i) the asset management fees to be paid every half fiscal period (3 months) will be the amount that is not exceeding the lower of the amount obtained by multiplying the amount of the total assets under INV's management as of the end of such half fiscal period by 0.4% and then dividing such obtained amount by 4 or JPY 62.5 million, and (ii) monthly asset management fee for December 2012 will be JPY 0 in order to reflect the effect by the revision of asset management fees mentioned in (i) above on asset management fees to be paid for a half fiscal period (3 months) ending December 2012.

Note: This English language notice is a translation of the Japanese language notice released on September 26, 2012 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.