

October 30, 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  
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## Notice concerning Revision of Articles of Incorporation and Appointment of Directors

Invincible Investment Corporation (INV) has announced that the details of the agenda on the revision of the Articles of Incorporation and appointment of directors to be submitted for discussion at the unitholders' meeting of INV scheduled for November 30, 2012 (the Unitholders' Meeting), which was announced in the press release titled "Notice concerning Resolutions of Revision of Articles of Incorporation and Appointment of Executive Directors" dated September 26, 2012, have been decided at the meeting of the board of directors of INV held today, as described below.

Furthermore, the following matters are subject to approval being passed at the Unitholders' Meeting.

### Details

1. Main Contents and Reasons for Revision of Articles of Incorporation
  - (1) As INV is relocating its head office, the location of the head office indicated in the Articles of Incorporation shall be changed from Chuo Ward, Tokyo to Minato Ward, Tokyo.
  - (2) As INV has recorded JPY 20,561 million of deficiency account carried forward for the tax purpose as of the end of the fiscal period ended June 2012, income for the tax purpose is not expected to arise for some time even if conduit requirements are not satisfied. Clauses shall be newly established that are necessary to make it possible for INV to determine the amount of distributions on a rational basis after comprehensively taking into account INV's financial status, past actual distribution amounts, trends of interest rate levels and the real estate market, etc. and with consideration to the stability of distribution amounts, rather than an amount that exceeds 90% of the amount of INV's distributable income, as such when deficiency account for tax purpose arises or when income for the tax purpose does not arise due to the carried-over deduction of deficiency account (Note).

- (3) INV has been intensively taking on measures for internal growth to increase asset value and improve profitability and implemented reduction of fees such as those for administrative agents. Also, INV's asset manager has been implementing corporate measures such as rationalization of business and reduction of costs on request of INV. As consent for the reduction of management fees for the period up to December 2014 has been granted by the asset manager taking into consideration such factors as INV's expected revenues until the repayment date of Syndicate Loan B, Shinsei Trust Loan A and Shinsei Trust Loan B, the standards concerning the amount and payment of asset management fees paid to the asset manager shall be reviewed and changes shall be made accordingly.
- (4) Aside from the above, necessary additions or deletions of provisions, revision and clarification of expressions, and other changes in the wording shall be made to INV's Articles of Incorporation.

(Note) INV's forecast distributions for the fiscal period ending December 2012 and the fiscal period ending June 2013 are calculated on the basis that nearly all of the net income of each period will be distributed. However, in the 90% formula of dividend payment requirement, which is one of the conduit requirements, of the amount of gain on negative goodwill (JPY 11,843 million) resulting from the merger (fiscal period ended December 2010 (15th fiscal period)), a certain amount (number of months in the period/1,200 = JPY 59 million) must be included in the amount of distributable income over a 100 year period after the merger. Due to this, distribution of net incomes of the fiscal period ending December 2012 and the fiscal period ending June 2013 alone will not satisfy the dividend payment requirement. Furthermore, payment of distributions up to the fiscal period ended June 2012 had been carried out in a form that would satisfy the dividend payment requirement by utilizing the retained earnings based on the gain on negative goodwill. However, as indicated earlier, income for the tax purpose will not arise even if conduit requirements are not satisfied due to the existence of deficiency account carried forward for the tax purpose. Taking into consideration these matters, clauses shall be newly established that are necessary to make it possible for INV to determine the amount of distributions on a rational basis after comprehensively taking into account INV's financial status, past actual distribution amounts, trends of interest rate levels and the real estate market, etc. as well as with consideration to the stability of distribution amounts.

Dividend payment requirement:  $\text{Amount of distributed income} / \text{Amount of distributable income} > 90\%$   
Amount of distributable income = Net income before taxes – Amount of loss carried forward from the previous period – gain on negative goodwill – amount equivalent to 80% of impairment loss + Period amount of deducted gain on negative goodwill

## 2. Appointment of Directors

The executive director and two supervisory directors have offered to temporarily step down from their posts at the end of the Unitholders' Meeting. Therefore, INV will submit for discussion the appointment of one executive director and two supervisory directors on the agenda of the Unitholders' Meeting.

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 on the agenda of the Unitholders' Meeting.

### (1) Candidate for Executive Director

*Naoki Shibatsuji* (current position)

### (2) Candidate for Supervisory Directors

*Takashi Takahashi* (current position)

*Hiroyuki Fujimoto* (current position)

### (3) Candidate for Substitute Executive Director

*Hideyo Hironaka* (current position)

## 3. Schedule of Unitholders' Meeting

September 26, 2012	Meeting of the board of directors to approve agenda to be submitted for discussion at the Unitholders' Meeting
October 30, 2012	Meeting of the board of directors to approve (details of) agenda to be submitted for discussion at the Unitholders' Meeting
November 14, 2012	Notice of Convocation of Unitholders' Meeting will be sent (planned)
November 30, 2012	Unitholders' Meeting will be held (planned)

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Note: This English language notice is a translation of the Japanese language notice released on October 30, 2012 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurances are given for the accuracy or completeness of this English translation.