

May 30, 2013

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Shibatsuji, Executive Director  
Roppongi Hills Mori Tower, 6-10-1 Roppongi,  
Minato-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: Akiko Watanabe, Manager  
(Tel. +81-3-5411-2731)

## Notice concerning Change of Directors of Asset Manager

Invincible Investment Corporation (hereinafter, "INV") has announced that its asset manager, Consonant Investment Management Co., Ltd. (hereinafter, the "Asset Manager"), resolved at the board of directors' meeting held today to propose the appointment of two directors of the Asset Manager due to the resignation of two directors, at the extraordinary stockholders' meeting scheduled to be held on May 31, 2013, as stated below.

### Details

#### Change of directors

1. Director to be appointed (as of May 31, 2013)

President and CEO,  
Chief Planning and Financial Officer : *Naoki Fukuda*  
Director (part-time) : *Christopher Reed*

\*For the curriculum vitae of the directors scheduled to assign, please refer to the <Attachment>.

2. Director to be appointed (as of May 31, 2013)

President and CEO,  
Chief Planning and Financial Officer : *Naoki Shibatsuji*  
Director (part-time) : *E Robert Roskind*

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Note: This English language notice is a translation of the Japanese language notice released on May 30, 2013 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.

Title	Name	Brief Personal History	
President and CEO, Chief Planning and Financial Officer	Naoki Fukuda	Apr. 1985	Joined The Dai-ichi Mutual Life Insurance Company (current: The Dai-ichi Life Insurance Company, Limited)
		Apr. 1998	Seconded to Dai-ichi Life Capital Properties, Inc. as President
		Apr. 2000	Manager, The Dai-ichi Mutual Life Insurance Company Investment Affiliated Enterprises Department
		Apr. 2004	Deputy General Manager, Real Estate Department, Real Estate Planning and Accounting Group of the same
		Apr. 2006	Seconded to Dai-ichi Life International (U.S.A.), INC. as President
		Apr. 2008	Seconded to Real Estate Investment, Japan Excellent Asset Management Co., Ltd. as a Director, Division Manager
		Apr. 2011	Seconded to SOHGO HOUSING CO., Ltd. as an Executive Officer
		Apr. 2012	Joined Prologis, Inc. as a Senior Vice President, Finance Director, Asia
		Apr. 2013	Joined Fortress Real Estate (Asia) GK as a Managing Director (current)
		Apr. 2013	Advisor, Consonant Investment Management Co., Ltd.
		May 2013	Seconded to Calliope Godo Kaisha (planned)
		May 2013	To be seconded to Consonant Investment Management Co., Ltd. as President and CEO, Chief Planning and Financial Officer (planned)

Title	Name	Brief Personal History	
Director (part-time)	Christopher Reed	Jan. 2001	Joined Prospect Asset Management, Inc.
		Mar. 2001	Seconded to PROSPECT Corporation Ltd. as a Director
		Apr. 2006	Joined the same as a Director
		Sep. 2012	Joined Fortress Real Estate (Asia) GK as a director (current)
		Oct. 2012	Advisor, Consonant Investment Management Co., Ltd.
		May 2013	Director (part-time) of the same (planned)