

June 19, 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 Fukuda, President and CEO
Contact: Akiko Watanabe, Manager
(Tel. +81-3-5411-2731)

Notice concerning Change of Director and Key Employee of Asset Manager

Invincible Investment Corporation 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 Director and Compliance Officer of the Asset Manager due to the retirement of Director and Compliance Officer, at the general stockholders' meeting scheduled to be held on June 27, 2013, as stated below.

Details

Change of director and key employee

1. Newly-appointed Director (as of June 27, 2013)

Director and Compliance Officer : *Noburu Yokoyama*

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

2. Retiring Director (as of June 27, 2013)

Director and Compliance Officer : *Hideyo Hironaka*

Note: This English language notice is a translation of the Japanese language notice released on June 19, 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	
Director and Compliance Officer	Noburu Yokoyama	Apr. 1975	Joined The Industrial Bank of Japan, Limited (current: Mizuho Corporate Bank, Ltd.), Tokyo branch
		Apr. 1990	Section Chief of Financial Instrument Development Department of the same
		Mar. 1991	Chief Foreign Exchange Dealer of London branch of the same
		Sep. 1997	Deputy General Manager of Foreign Bond Department of the same
		Apr. 1998	Seconded to Wako Securities Co., Ltd. (current: Mizuho Securities Co., Ltd.) as Head of Foreign Exchange Department
		Oct. 1999	Joined The Dai-ichi Mutual Life Insurance Company (current: The Dai-ichi Life Insurance Company, Limited) as a Deputy Director General of Security Department
		Jun. 2005	Head of Bond Department of the same
		Apr. 2007	Head of Foreign Bond Department of the same
		Apr. 2009	Joined SOHGO HOUSING CO., Ltd. as a Standing Statutory Auditor
		Jun. 2012	Retired the same
		Jun. 2013	To be appointed as Director and Compliance Officer of Consonant Investment Management Co., Ltd. (planned)