

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation  
Naoki Fukuda, Executive Director  
Roppongi Hills Mori Tower  
6-10-1 Roppongi, Minato-ku, Tokyo, Japan  
(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.  
Naoki Fukuda, CEO  
Contact: Akiko Watanabe,  
Manager of Planning Department  
(Tel. +81-3-5411-2731)

Notice concerning Partial Revision of  
Internal Rules (the Investment Guidelines) of the Asset Manager

Consonant Investment Management Co., Ltd., the asset manager to which Invincible Investment Corporation (INV) entrusts the management of its assets (the “Asset Manager”), today announced the decision to partially revise its internal rules (the investment guidelines), as described below.

Details

1. Reason for Revision of the Investment Guidelines

As described in “Notice concerning Amendments of Articles of Incorporation and Appointment of Directors” as of today, INV plans to propose the following agenda for partial amendments of Articles of Incorporation, including [the amendment for clarifying the standard for distributions in excess of the amount of distributable profit under the policy on the distribution of funds, in light of the recent trends in the economic environment, the real estate market, the leasing market, the real estate investment trust market and other markets, at the General Meeting of Unitholders scheduled to be held on November 28, 2014.

The revision of the Investment Guidelines is to enhance flexibility of, and to clarify, the standard for the consideration when making the Excess Profit Distribution, stated in the distribution policy of the Investment Guidelines of the Asset Manager, on the condition that the above-mentioned proposal of partial amendments of Articles of Incorporation is approved at the unitholders’ meeting.

Specifically, the Asset Manager decides to adopt the policy to consider making the Excess Profit Distribution to stabilize distributions to the level of amount taking into consideration the amount of

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distribution per unit assuming that the effects of, among other things, the acquisition of the assets or financing contribute through the whole fiscal period, in cases where the investment units are to be diluted or significant expenses are to be recorded in connection with such acquisition of assets, financing or others, and consequently, the amount of distribution per unit is expected to decrease temporarily.

## 2. Effective Date of Revision of the Investment Guidelines

November 28, 2014

Provided that a proposal on the above-mentioned partial amendments is approved at the unitholders' meeting.

## 3. Content of Revision of the Investment Guidelines

Please refer to Appendix (Content of Revision of the Investment Guidelines).

## 4. Other

In connection with the above, INV has submitted an extraordinary report to Kanto Local Finance Bureau today pursuant to the Financial Instruments and Exchange Act of Japan.

<Content of Revision of the Investment Guidelines>

(Suggested amendments are underlined in the text)

Current provision of the Investment Guidelines	Revision of the Investment Guidelines
Chapter 1 Management of Assets	Chapter 1 Management of Assets
(8) Distribution Policy	(8) Distribution Policy
a Distribution of Profits	a Distribution of Profits
(a) Basic Policy	(a) Basic Policy
In addition to distribution of profits, INV may make distribution in excess of profits (hereinafter the “Excess Profit Distribution”) to be determined each fiscal period, in accordance with the following basic policy.	In addition to distribution of profits, INV may make distribution in excess of profits (hereinafter the “Excess Profit Distribution”) to be determined each fiscal period, in accordance with the following basic policy.
(i) INV will consider making the Excess Profit Distribution in the event of a. or b. below, and, will, in principle, not make the Excess Profit Distribution in other circumstances.	(i) INV will consider making the Excess Profit Distribution in the event of a. or b. below, and, will, in principle, not make the Excess Profit Distribution in other circumstances.
a. To satisfy the requirements under the Special Taxation Measures Act applicable to INV, in case the distributable amount is less than 90% of distributable income.	a. To satisfy the requirements under the Special Taxation Measures Act applicable to INV, in case the distributable amount is less than 90% of distributable income.
b. To stabilize distributions in cases where significant expenses are to be recorded in connection with, <u>among other things</u> , the acquisition of assets <u>or</u> the financing, and the distribution <u>amount</u> is expected to decrease <u>significantly</u> .	b. To stabilize distributions <u>to the level of amount taking into consideration the amount of distribution per unit assuming that the effects of, among other things, the acquisition of the assets or financing, contribute through the whole fiscal period</u> , in cases where <u>the investment units are to be diluted or</u> significant expenses are to be recorded in connection with such acquisition of assets, financing or others, and <u>consequently, the amount of distribution per unit</u> is expected to decrease <u>temporarily</u> .
(ii) The Excess Profit Distribution amount will be no more than 60%(Note) of the depreciation	(ii) The Excess Profit Distribution amount will be no more than 60%(Note) of the depreciation

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<p>expenses recognized on the last day of the fiscal period immediately preceding the fiscal period in which such distribution will be made.</p> <p>(Note) Per the applicable standards set by the Investment Trusts Association of Japan, closed-end investment corporation may make the Excess Profit Distribution in the amount up to 60% of the depreciations expenses recognized on the last day of the relevant fiscal period.</p> <p>(iii) With respect to implementation of the Excess Profit Distribution and determination of the Excess Profit Distribution amount, INV is to carefully consider the following: (i) securing funds necessary to maintain the value, etc. of INV's investment assets; (ii) the LTV level (Note) is to not exceed 60% following the Excess Profit Distribution; and (iii) securing liquidity following the Excess Profit Distribution.</p> <p>(Note) <math>LTV \text{ level } (\%) = a / b \times 100\%</math>  a = total outstanding balance of interest-bearing debt at fiscal end  b = total assets at fiscal end - expected distribution amount</p> <p>(b) Approval Process for Excess Profit Distribution</p> <p>In the event INV decides to make the Excess Profit Distribution, the Asset Manager is to present its executive officers with drafts of financial statements, asset management report and financial documents relating to cash distributions as well as any accompanying statement, in each case for the fiscal period immediately preceding the fiscal period in which such distribution is to be made. In presenting such drafts, the General Manager of the Finance Department of the Asset Manager, in accordance with “(1) Basic Policy” above, is to prepare a proposal taking into account</p>	<p>expenses recognized on the last day of the fiscal period immediately preceding the fiscal period in which such distribution will be made.</p> <p>(Note) Per the applicable standards set by the Investment Trusts Association of Japan, closed-end investment corporation may make the Excess Profit Distribution in the amount up to 60% of the depreciations expenses recognized on the last day of the relevant fiscal period.</p> <p>(iii) With respect to implementation of the Excess Profit Distribution and determination of the Excess Profit Distribution amount, INV is to carefully consider the following: (i) securing funds necessary to maintain the value, etc. of INV's investment assets; (ii) the LTV level (Note) is to not exceed 60% following the Excess Profit Distribution; and (iii) securing liquidity following the Excess Profit Distribution.</p> <p>(Note) <math>LTV \text{ level } (\%) = a / b \times 100\%</math>  a = total outstanding balance of interest-bearing debt at fiscal end  b = total assets at fiscal end - expected distribution amount</p> <p>(b) Approval Process for Excess Profit Distribution</p> <p>In the event INV decides to make the Excess Profit Distribution, the Asset Manager is to present its executive officers with drafts of financial statements, asset management report and financial documents relating to cash distributions as well as any accompanying statement, in each case for the fiscal period immediately preceding the fiscal period in which such distribution is to be made. In presenting such drafts, the General Manager of the Finance Department of the Asset Manager, in accordance with “(1) Basic Policy” above, is to prepare a proposal taking into account</p>
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matters affecting cash flow such as medium to long term capital requirements, etc. (e.g., long-term repair plans) and other necessary matters, and will seek the approval of the President and CEO of the Asset Manager.	matters affecting cash flow such as medium to long term capital requirements, etc. (e.g., long-term repair plans) and other necessary matters, and will seek the approval of the President and CEO of the Asset Manager.
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