

November 12, 2014

To Our Unitholders

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,

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Notification regarding Partial Amendment to the Reference Documents
for the General Unitholders' Meeting

We, Invincible Investment Corporation ("the Investment Corporation"), hereby announce that the content of the reference documents attached to the convocation notice that was sent to you as of the date hereof so as to hold its general unitholders' meeting on November 28, 2014 shall be partially amended as described below. We sincerely apologize for such amendment.

1. Item to be amended

Description concerning Proposal No. 3 (Appointment of One (1) Substitute Executive Director)

in the Reference Documents for the General Unitholders Meeting (attachments to the "Notice of Convocation of the General Unitholders Meeting")

2. Content of the amendment (the amended portion is underlined)

Proposal No. 3 Appointment of One (1) Substitute Executive Director

Page 10

Before amendment:

Since the resolution regarding the appointment of the substitute executive director, Christopher Reed, will lose its effect at the time of the commencement of this general unitholders meeting, in order to be prepared in the event the number of the Investment Corporation's executive directors falls below the number of executive directors as prescribed by laws and regulations, the Investment Corporation will propose the appointment of one (1) substitute executive director.
(Omitted below)

After amendment:

Since the resolution regarding the appointment of the substitute executive director, Christopher Reed, shall lose its effect on November 30, 2014, in order to be prepared in the event the number of the Investment Corporation's executive directors falls below the number of executive directors as prescribed by laws and regulations, the Investment Corporation will propose the appointment of one (1) substitute executive director.

(No change below)

End of document

- * This notification is posted on the Investment Corporation's website on the Internet (<http://www.invincible-inv.co.jp/eng/>) following the procedure as notified in the convocation notice.