

November 28, 2014

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)
URL: <http://www.invincible-inv.co.jp/eng/>

Asset manager:

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

Notice concerning Change of Key Employee of Asset Manager

Invincible Investment Corporation (INV) hereby announces that its asset manager, Consonant Investment Management Co., Ltd., has, at the board of directors' meeting held today, decided to make the following key employee change.

Details

Change of key employee

Key employee to be appointed (as of December 1, 2014)

General Manager, Finance Department *Tetsuro Ikeda**

Key employee to retire (as of November 30, 2014)

General Manager, Finance Department *Izumi Jyozuka*

* For the details of the brief personal history of new General Manager of Finance Department, please refer to the Attachment on the next page.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

End

This English language notice is a translation of the Japanese-language notice released on November 28, 2014 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

Title	Name	Brief Personal History	
General Manager, Finance Department	<i>Tetsuro Ikeda</i>	Apr. 2003	Joined NIS Group Co. Ltd.
		Sep. 2008	Joined Morgan Stanley Capital K.K.
		Apr. 2010	Joined Atlas Partners Japan Ltd. (current: IDERA Capital Management Ltd.) as an Assistant Vice President of Fund Management Department
		Jan. 2011	Vice President of Fund Management Department of the same
		Dec. 2014	To be appointed as a General Manager of Finance Department of Consonant Investment Management Co., Ltd. (planned)

This English language notice is a translation of the Japanese-language notice released on November 28, 2014 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.