

December 24, 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 (as of December 24, 2014)

##### Key employee to be appointed

General Manager, Planning Department *Masayuki Inagaki\**

##### Key employee to retire

General Manager, Planning Department *Ayumi Takenawa*

\* 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 December 24, 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.

<Attachment>

Title	Name	Brief Personal History	
General Manager, Planning Department	Masayuki Inagaki	Apr. 1994	Joined Nikko Securities Co., Ltd. (current: SMBC Nikko Securities Inc.)
		Jan. 1997	Joined Salomon Brothers Asia Limited (current: Citigroup Global Markets Japan Inc.) as an analyst of Investment Banking Division
		Jan. 2000	Joined UBS Warburg Japan Limited, Tokyo, Japan (current: UBS Securities Japan Co., Ltd.) as an associate director of Private Client Division
		Jan. 2003	Joined Mizuho Securities, Tokyo, Japan as an assistant vice president of Equity Capital Markets Division
		Jan. 2005	Vice president of Real Estate Fund Division of the same
		Jul. 2006	Joined Aetos Japan LLC, Tokyo, Japan as a vice president of Transactions and Structuring Group
		Jan. 2009	Vice president of Asset Management, Portfolio Strategy and Asset Management Group of the same
		Feb. 2011	Seconded to Simplex Investment Advisors, Tokyo, Japan as a manager
		Jan. 2012	Joined the same Seconded to Simplex Real Estate Management Inc. as a manager of Origination Department
		Dec. 2014	Consonant Investment Management Co., Ltd. as General Manager of Planning Department

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