

June 30, 2017

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: Jun Komo
General 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 July 1, 2017)

General Manager, Finance Department *Nobuaki Mimori**

Key employee to retire (as of June 30, 2017)

General Manager, Finance Department *Tetsuro Ikeda*

* 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 June 30, 2017 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>Nobuaki Mimori</i>	Apr. 1998	Joined Mitsui Trust and Banking Company, Limited (Current: Sumitomo Mitsui Trust Bank, Limited)
		Sep. 2003	Joined Japan Real Estate Institute
		Mar. 2007	Joined Mitsubishi Corp.-UBS Realty Inc. Manager of Acquisition Department Industrial Division
		Apr. 2009	Manager of Planning & Coordination Department Industrial Division of the same
		Apr. 2011	Senior Manager of Planning & Coordination Department Industrial Division of the same
		Apr. 2014	Senior Manager of Planning & Coordination Department Industrial Division, and Finance Department Corporate Division of the same
		Apr. 2015	Deputy General Manager of Planning & Coordination Department Industrial Division, and Finance Department Corporate Division of the same
		Aug. 2016	Joined Spring Investment Co., Ltd. Senior Vice President of Corporate Planning
		Jun. 2017	Joined Consonant Investment Management Co., Ltd. as Staff General Manager of Finance Department
		Jul. 2017	To be Appointed as General Manager of Finance Department of the same (planned)

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