

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

December 12, 2018

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Naoki Fukuda, Executive Director

(Securities code: 8963)

Asset Manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo

General Manager of Planning Department

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Notice concerning Determination on Acquisition of Own Investment Units

(Acquisition of Own Investment Units based on Article 80-5 of the Act on Investment Trusts and Investment Corporations)

Invincible Investment Corporation ("INV") hereby announces that the Board of Directors resolved to enact an investment unit buyback program at its Board of Directors Meeting held today. The matters determined by the Board regarding the acquisition of own investment units are based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations which are applied by replacing the terms and phrases pursuant to the provisions of Paragraph 2, Article 80-5 of the said Act. Moreover, INV plans to retire all owned investment units purchased by the end of each fiscal period in which the units were purchased, which includes either or both of the fiscal period ending December 2018 and the fiscal period ending June 2019 as follows.

1. Reasons for acquisition of own investment units

INV continuously seeks to improve unitholders' value by building a strong portfolio while promoting growth and maintaining stability. INV's management has undertaken a comprehensive review of performance indicators, including NAV per investment unit and dividend yield, concluding that the investment units are undervalued. As such, INV has examined the use of its free cash and how this contributes to increasing unitholders' value, and in the current environment with the investment units being undervalued it considers that using part of the cash on hand to buy back its own investment units will serve to increase unitholders' value. INV expects the buyback and retirement to be accretive both on a DPU basis and a NAV per investment unit basis.

This English language notice is a translation of the Japanese-language notice released on December 12, 2018 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.

2. Overview of matters concerning acquisition of own investment units

(1) Number of investment units to be acquired	86,000 units (maximum number) (representing 1.50% of the total number of issued and outstanding units, excluding the units owned by INV, if any)
(2) Amount of investment units to be acquired	4,000,000,000 yen (maximum amount)
(3) Acquisition period	From December 13, 2018 to February 28, 2019 (Note 1)

INV will terminate the transaction regarding the acquisition of own investment units when either (i) the total number of acquired investment units or the total amount of acquired investment units reached the maximum above, or (ii) the acquisition period ended. The maximum amount of investment units to be acquired above has been determined in light of the balance of cash on hand and other relevant factors as of today.

(Note 1) Pursuant to the “Guidelines Concerning the Acquisition of Own Shares” published by Japan Exchange Regulation dated April 1, 2014, INV will not acquire its own investment units for the last five business days prior to and including the fiscal year end date (i.e., December 21, 2018 to December 28, 2018).

(Note 2) Due to the market conditions that are out of INV’s control such as the market price of INV’s investment units and the daily traded volume, it is possible that the total number of acquired units or the total amount of acquired units will not reach the maximum level, or there will be no acquisition at all.

3. Method of acquisition of own investment units

INV plans to enter into a discretionary transaction agreement with a broker and let the broker acquire from the market, Tokyo Stock Exchange. Moreover, all the acquired own investment units will be retired pursuant to future resolutions at the Board of Directors’ meeting of INV; all the own investment units to be acquired during the fiscal period ending December 2018 will be retired by the end of the fiscal period ending December 2018, and all the own investment units to be acquired afterwards through the end of the acquisition period will be retired during the fiscal period ending June 2019, respectively.

(Reference)

1. Ownership status of own investment units as of December 12, 2018

Total number of issued and outstanding units (excluding units owned by INV)	5,748,181 units
Number of units owned by INV	0 units

2. Impact on the distribution per unit by acquisition and retirement of own investment units

Regarding the anticipated impact on distributions per unit during the periods ending December 2018 and June 2019 due to the acquisition and retirement of own investment units, please refer

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to the press release announced today, “Notice concerning Revision of Forecast of Financial Results for the 31st Fiscal Period Ending December 2018, together with Forecast of Financial Results and Distribution for the 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019.”

Website of INV: <http://www.invincible-inv.co.jp/eng>