

[For Information Purpose Only.]

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

December 18, 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

(Tel. +81-3-5411-2731)

Notice concerning Completion of 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 it has completed the unit buyback program resolved at its Board of Directors Meeting held on December 12, 2018. The matters determined on December 12, 2018 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.

1. Overview of acquisition of own investment units

(1) Number of investment units acquired	81,341 units (1.4% of the total number of investment units issued and outstanding)
(2) Amount of investment units acquired	3,999,980,400 yen
(3) Acquisition period	From December 13, 2018 to December 18, 2018 (on a trade date basis)
(4) Acquisition method	Market purchase at Tokyo Stock Exchange through a discretionary transaction contract with a securities company

Moreover, INV plans to retire all of the acquired own investment units by the end of the fiscal period ending December 2018, pursuant to a resolution of its Board of Directors meeting to be held going forward. The total number of investment units issued and outstanding after the

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retirement of own investment units will be 5,666,840 units.

(Reference)

1. Overview of matters concerning acquisition of own investment units resolved at the Board of Directors Meeting held on December 12, 2018

(1) Number of investment units to be acquired	86,000 units (maximum number)
(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)
(4) Acquisition method	Market purchase at Tokyo Stock Exchange through a discretionary transaction contract with a securities company

(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).

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, June 2019 and December 2019 due to the acquisition and retirement of own investment units, please refer to the press release announced today, “Notice concerning Revision of Forecast of Distribution for the 31st Fiscal Period Ending December 2018, 32nd Fiscal Period Ending June 2019 and 33rd Fiscal Period Ending December 2019.”

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

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