

[For Information Purpose Only.]

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

March 4, 2019

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 Execution of Put/Call Options

Invincible Investment Corporation (“INV”) announces today that it has decided to enter into a series of contracts where INV is purchasing Put Options and selling Call Options on the JPY-USD in order to hedge the foreign currency risk of USD based cash flows from the Westin Grand Cayman Seven Mile Beach Resort & SPA and the Sunshine Suites Resort (the “Cayman Hotels”), which INV acquired on September 29, 2018. INV will maintain the put/call options that have not expired yet, as announced in “Notice concerning Cancel of Existing Foreign Exchange Forward and Execution of Put/Call Options” dated November 2, 2018.

The contracts were entered into as Puts and Calls to allow a fixed exchange rate of 110 JPY to one US Dollar for a period through December 31, 2020 at a cost of approximately 60 million JPY. INV believes these contracts benefit INV to help hedge against any USD-JPY fluctuation through the end of 2020. INV is hedging amounts that are estimated to be 85% of the cash flow from April 1, 2020 through December 31, 2020, which is in line with the past options. INV believes that its plan to change ownership structure of the Cayman Hotels will not have a material effect on the cash flows with the exception of some small expense savings and thus the hedging strategy either.

1. Overview of the new put and call options

The below are the specific details around the purchase of three put options and the sale of three call options.

Purchase of Put Options

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 7,979,000 (Note1)
(3) Contract Type	Purchase of Put Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	July 8, 2020

This English language notice is a translation of the Japanese-language notice released on March 4, 2019 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.

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 3,939,000 (Note1)
(3) Contract Type	Purchase of Put Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	October 7, 2020

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 5,656,000 (Note1)
(3) Contract Type	Purchase of Put Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	January 8, 2021

Sale of Call Options

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 7,979,000 (Note1)
(3) Contract Type	Sale of Call Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	July 8, 2020

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 3,939,000 (Note1)
(3) Contract Type	Sale of Call Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	October 7, 2020

(1) Counterparty	Nomura Securities Co., Ltd.
(2) Contract amount	USD 5,656,000 (Note1)
(3) Contract Type	Sale of Call Option
(4) Forward exchange rate	1 USD = 110.00 JPY
(5) Agreement date	March 4, 2019
(6) Expiration date	January 8, 2021

(Note 1) In order to avoid over-hedging, the contract amount is approximately 85% of the estimated cash flow for the three month period ending the end of the month immediately prior to the expiration date. Since the estimated distribution amount is an estimate as of today, there is a possibility that the actual distribution amount will fall short of the estimated distribution amount and thus an over-hedge may occur. INV believed that its plan to change ownership structure of the Cayman Hotels will not affect the above hedging plan

2. Future Outlook

The impact to the INV's financial results by the execution of the contracts of foreign exchange options is minor.

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

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