Invincible Investment Corporation

[For Information Purpose Only.
The Japanese language press release should be referred to as the original.]

June 26, 2024

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, President & CEO
Contact: Jun Komo
General Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Change of Director and Key Employee of Asset Manager

Invincible Investment Corporation ("INV") hereby announces the change of a director at its asset manager, Consonant Investment Management Co., Ltd. (the "Asset Manager") due to the expiration of term. Moreover, INV announces that the Asset Manager resolved at the board of directors' meeting held today to make the following key employee change.

Details

1. Change of director

Director to resign (as of June 30, 2024)

Director and General Manager, Business Administration Department *Noburu Yokoyama*

2. Change of key employee

Key employee to be appointed (as of July 1, 2024)

General Manager, Business Administration Department *Masashi Konno**

Key employee to retire (as of June 30, 2024)

Director and General Manager, Business Administration Department *Noburu Yokoyama*

* For the details of the brief personal history of the new General Manager of Business Administration 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 26, 2024 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.

Invincible Investment Corporation

<Attachment>

Title	Name	Brief Personal History	
General Manager, Business Administration Department	*Masashi Konno*	Aug. 2002	Joined Nishikawa Sangyo Co., Ltd. (Current: NISHIKAWA CO., Ltd.) Information System Department, Business Headquarters
		May 2006	Joined Bradea Corporation (Current: INTERTRADE Co., Ltd.) Information Technology Department
		Dec. 2008	Joined KPMG AZSA & Co. (Current: KPMG AZSA LLC) IT Audit
		Nov. 2010	Tokyu Land Capital Management Inc., IT Support Staff (Temporary)
		Apr. 2012	Joined Tokyu Land Capital Management Inc. Submanager, Corporate Planning & Administration Department
		Oct. 2016	Joined Global Logistics Properties K.K. (Current: GLP Capital Partners Japan Inc.) Seconded to GLP Japan Advisors Inc., Manager, General Administration Department
		Apr. 2018	Returned to GLP Japan Inc. (Current: GLP Capital Partners Japan Inc.) Compliance Officer, Manager, Legal & Compliance Department
		Sep. 2018	Joined Japan Hotel REIT Advisors Co., Ltd. Senior Manager, Compliance Office
		Jul. 2020	Executive Director, Compliance Officer of the same
		May 2022	Joined JINUSHI Co., Ltd. Seconded to JINUSHI Asset Management Co., Ltd., Compliance Officer
		Jun. 2023	Joined Consonant Investment Management Co., Ltd., New REIT Preparation Office, Advisor
		Jan. 2024	Advisor of New REIT Preparation Office and Staff General Manager of Business Administration Department of the same
		Jul. 2024	To be Appointed as General Manager of Business Administration Department of the same (planned)

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