

[For Information Purpose Only.]

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

June 11, 2020

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 Partial Change to Unitholder Benefit Program

Invincible Investment Corporation (“INV”) announced its decision to change a portion of its unitholder benefit program (the “Benefit Program”) today (Note). Details are as follows.

(Note) Please refer to “Notice concerning Introduction of Unitholder Benefit Program” dated September 21, 2017 for an overview of the Benefit Program, as well as INV’s website (<https://www.invincible-inv.co.jp/en/ir/benefit.html>)

1. Reasons and background of the change of the Benefit Program

INV introduced the Benefit Program in the December 2017 Fiscal Period with an aim to improve the satisfaction of its unitholders and expand the unitholder base.

INV believes that the Benefit Program in place for eligible unitholders as of the end of the December 2019 Fiscal Period (available period: from April 1, 2020 to September 30, 2020) could not be fully utilized due to the COVID-19 pandemic, government declaration of a State of Emergency, and requests by municipalities to stay home. Therefore, INV has decided to extend the available period by three months to provide eligible unitholders with an opportunity to utilize the Benefit Program.

In addition, two years has passed since INV introduced the Benefit Program, and the Benefit Program has delivered good results. Considering the requests from unitholders, INV judged that expanding the utilization of the Benefit Program will further improve unitholder satisfaction, expand the unitholder base, and thus benefit both INV and its unitholders. Therefore, INV decided to remove the eligibility requirement of “holding 10 or more units” to enable all INV unitholders to utilize the Benefit Program from the June 2020 Fiscal Period and onwards.

This English language notice is a translation of the Japanese-language notice released on June 11, 2020 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. Details of the change of the Benefit Program

(1) Extension of available period for the December 2019 Fiscal Period Benefit Program

Before the change	After the change
From April 1, 2020 to <u>September 30, 2020</u>	From April 1, 2020 to <u>December 31, 2020</u>

Please note that the December 2019 Fiscal Period Benefit Program is eligible for unitholders holding 10 or more units who are listed or recorded in the registry of unitholders as of the record date of December 31, 2019.

(2) Eligible unitholders for the June 2020 Fiscal Period Benefit Program and onwards

Before the change	After the change
Unitholders holding <u>10 or more units</u> who are listed or recorded in the registry of unitholders as of the record date	Unitholders holding <u>one (1) or more units</u> who are listed or recorded in the registry of unitholders as of the record date

Please note that this change will be applicable from June 2020 Fiscal Period and onwards. The June 2020 Fiscal Period Benefit Program will be eligible for unitholders holding one (1) or more units who are listed or recorded in the registry of unitholders as of the record date of June 30, 2020.

3. Contact for inquiries concerning the Benefit Program

Asset Manager	Consonant Investment Management Co., Ltd
Telephone No.	+81-3-5411-2731
Reception Time	9:00 a.m. – 5:00 p.m. (Japan time) (excluding weekends, holidays and new year's holiday)

Website of INV: <https://www.invincible-inv.co.jp/en/>

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