

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

December 14, 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 Change of Credit Rating Outlook

Invincible Investment Corporation (“INV”) announces that Japan Credit Rating Agency, Ltd. (JCR) has changed the outlook of issuer credit rating for INV as follows.

1. Change of credit rating outlook

Credit Rating Agency	Rating Object	Before Change	After Change
JCR	Long-term Issuer Rating	A+	A+
	Outlook	Stable	Negative

(Note) For further details concerning the credit rating, please refer to JCR’s website:
(<https://www.jcr.co.jp/en/>).

2. Future outlook

The impact of the change of credit rating outlook on the financial forecast is minimal and therefore no changes are required for the forecasts of the financial results.

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