

For Information Purpose Only.

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

January 25, 2023

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 Execution of Foreign Exchange Forward

Invincible Investment Corporation (“INV”) announces today that it has decided to enter into a series of foreign exchange forward contracts (the “Contracts”) in order to hedge the foreign currency risk of USD based revenue from the Westin Grand Cayman Seven Mile Beach Resort & SPA and the Sunshine Suites Resort (the “Cayman Hotels”).

INV believes the Contracts benefit INV to help hedge against any USD-JPY fluctuation from January 1, 2023 through December 31, 2023. INV is hedging USD 24 million in total, approximately 90% of the estimated net cash flow amount from the Cayman Hotels from January 1, 2023 through December 31, 2023.

1. Overview of the foreign exchange forward

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 10,000,000 (Note1)
(3) Forward exchange rate	1 USD = 128.75 JPY
(4) Agreement date	January 25, 2023
(5) Delivery date	April 25, 2023

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 5,000,000 (Note1)
(3) Forward exchange rate	1 USD = 127.06 JPY
(4) Agreement date	January 25, 2023
(5) Delivery date	July 25, 2023

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 1,000,000 (Note1)

This English language notice is a translation of the Japanese-language notice released on January 25, 2023 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.

(3) Forward exchange rate	1 USD = 125.39 JPY
(4) Agreement date	January 25, 2023
(5) Delivery date	October 25, 2023

(1) Counterparty	SMBC Nikko Securities Co., Ltd.
(2) Contract amount	USD 8,000,000 (Note1)
(3) Forward exchange rate	1 USD = 123.71 JPY
(4) Agreement date	January 25, 2023
(5) Delivery date	January 25, 2024

(Note 1) In order to convert USD into JPY every three months, INV will enter into contracts regarding the revenue for each quarter of (1) January 1, 2023 to March 31, 2023, (2) April 1, 2023 to June 30, 2023, (3) July 1, 2023 to September 30, 2023 and (4) October 1, 2023 to December 31, 2023. In order to avoid over-hedging, the total contract amount is approximately 90% of the estimated net cash flow amount for the twelve months from January 1, 2023 to December 31, 2023. Since the estimated net cash flow amount is an estimate as of today, there is a possibility that the actual net cash flow amount will fall short of the estimated net cash flow amount and thus an over-hedge could occur.

2. Future Outlook

The impact to INV's financial results by the execution of the Contracts is minor. Please refer to "Notice concerning Revision of Forecast of Financial Results and Distribution for the 39th Fiscal Period Ended December 2022, together with Forecast of Financial Results and Distribution for the 40th Fiscal Period Ending June 2023 and 41st Fiscal Period Ending December 2023" dated today for the forecasts of financial results for the June 2023 fiscal period and the December 2023 fiscal period.

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

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