

[For Information Purpose Only.

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

August 9, 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 Changes to Organization and Key Employees of Asset Manager

Invincible Investment Corporation (INV) announces today that its asset manager, Consonant Investment Management Co., Ltd. (the “Asset Manager”), has decided to make organizational changes as well as changes in key employees as follows.

1. Change of Organization

(1) Detail of Change

The Asset Manager will split the Planning Department into the Planning Department and the Business Administration Department. Consequently, the Asset Manager’s organization will consist of four departments: Asset Management Department, Finance Department, Planning Department, and Business Administration Department.

Please refer to [Reference 1] for the organizational chart before (current) and after the change as well as an outline of the duties of each department.

(2) Purpose of Change

The purpose of the change is to establish a more functional management structure, by means of dividing the Planning Department into the Planning Department, which is mainly responsible for investor relations and disclosure of the investment corporation, and the Business Administration Department, which is mainly responsible for general affairs and management of board meetings.

(3) Date of Change

August 9, 2023

2. Change of Key Employees (As of August 9, 2023)

Due to the organizational changes described above, the key employees will be changed as follows.

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Name	Before change	After change
<i>Noburu Yokoyama</i>	Director and Compliance Officer	Director and General Manager of Business Administration Department
<i>Ikuo Kondo*</i>	Advisor	Compliance Officer

* For the details of the brief personal history, please refer to [Reference 2].

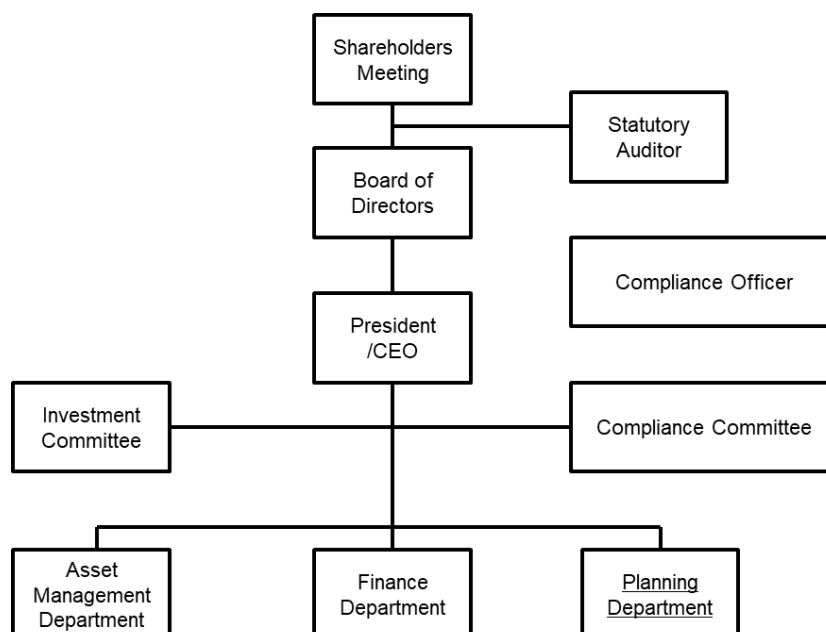
Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other applicable laws and regulations.

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

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[Reference 1] Structure of Organization

<Before Change>



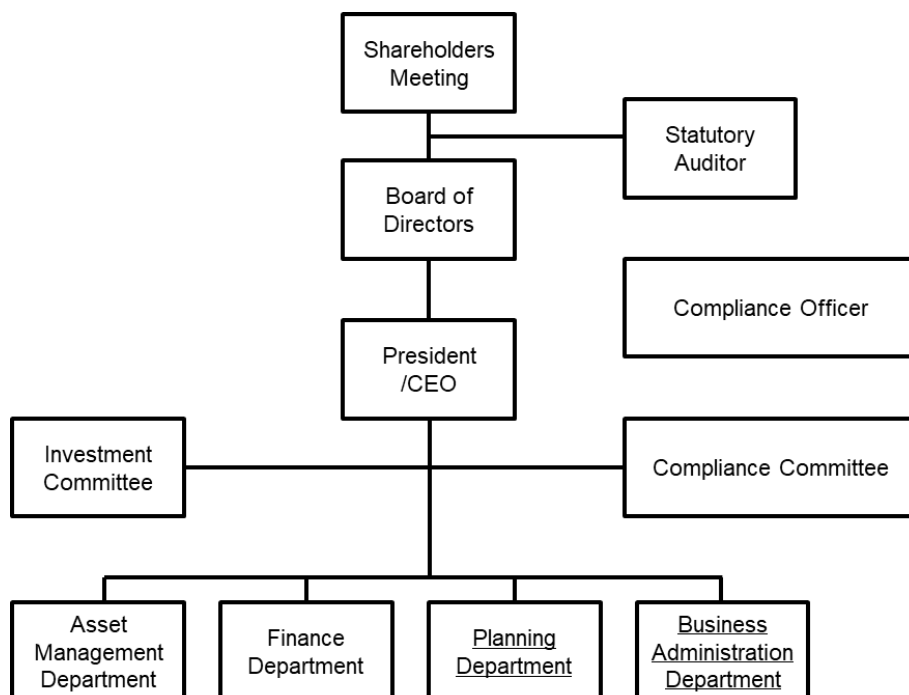
(Note) The change is underlined above. The same shall apply hereinafter.

The description of departments that are not related to the operation of INV are omitted.

Department	Outline of work of each organization
Planning Department	<ol style="list-style-type: none"> 1. <u>Business about personnel of the Asset Manager</u> 2. <u>Business about accounting, cash receipts and disbursements, and budget of the Asset Manager</u> 3. <u>Business about operation of Shareholder's meeting and the Board of Directors meeting of the Asset Manager</u> 4. Business about investor relations, disclosure and public relations activities of INV 5. <u>Business about operation of Unitholder's meeting and the Board of Directors meeting of INV</u> 6. <u>Business about formulation, change and abolishment of the rules and regulations</u> 7. <u>Business about formulation of management plans</u> 8. <u>Business about correspondence with government agencies and related associations</u> 9. REIT market analysis 10. <u>Business of supporting Compliance Officer</u> 11. <u>Business about legal affairs</u> 12. <u>Business about examining various contracts</u> 13. <u>Business about managing information system equipment</u> 14. <u>Task support accompanied with the operation of Compliance Committee</u> 15. Business about receiving inquiries, complaints and claims 16. <u>Business about storage and management of confidential information</u>

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<After Change>



(Note) The changes are underlined above. The same shall apply hereinafter.

The description of departments that are not related to the operation of INV are omitted.

Department	Outline of work of each organization
Planning Department	<ol style="list-style-type: none"> 1. Business about investor relations, disclosure and public relations activities of INV 2. <u>Business related to the issuance of investment units (including correspondence with underwriters)</u> 3. Business about operation of Unitholder's meeting of INV (<u>excluding registration-related business after the Unitholder's meeting</u>) 4. <u>Reporting to and consultation with the Tokyo Stock Exchange</u> 5. <u>Promotion of ESG-consideration initiatives (including duties related to the formulation, amendment and abolition of rules and regulations concerning ESG, and duties related to assets under management are shared with the Asset Management Department)</u> 6. REIT market analysis and <u>proposals based on such analysis</u> 7. Business about <u>receiving and responding to inquiries, complaints and claims from Unitholders</u>
Business Administration Department	<ol style="list-style-type: none"> 1. <u>Business about personnel, general affairs and systems of the Asset Manager</u> 2. <u>Business about accounting, cash receipts and disbursements, and budget of the Asset Manager</u> 3. <u>Business about the operation of Shareholder's meeting and the Board of Directors meeting of the Asset Manager</u> 4. <u>Business about the operation of the Board of Directors meeting of INV and registration-related business after the Unitholder's meeting</u> 5. <u>Business about formulation of management plans of the Asset Manager and INV</u> 6. <u>Business about formulation, change and abolishment of the rules and regulations of the Asset Manager and INV (excluding those related to ESG)</u> 7. <u>Business about correspondence with government agencies and related organizations related to the Asset Manager and INV (excluding reporting to and consultation with the Tokyo Stock Exchange)</u> 8. <u>Business of supporting Compliance Officer</u>

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	<ul style="list-style-type: none">9. <u>Administrative support for the operation of the Compliance Committee</u>10. <u>Business about receiving and responding to inquiries, complaints and claims for the Asset Manager and INV (excluding those from Unitholders)</u>11. <u>Legal affairs and various contract-related services, as well as services related to the storage and management of confidential information, etc. that do not belong to other departments or offices</u>
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[Reference 2] Brief Personal History

Title	Name	Brief Personal History	
Compliance Officer	<i>Ikuo Kondo</i>	Apr. 1979	Joined Nichii Corporation (current Aeon Retail Co., Ltd.)
		Oct. 2001	Joined Maruwa Unyu Kikan Co., Ltd.
		Feb. 2007	Joined Mitsubishi Corp.-UBS Realty Inc. (current KJR Management Inc.) Compliance Officer
		Dec. 2014	Joined Spring Investment Co., Ltd. (current Tokyo Gas Real Estate Investment Advisors Co., Ltd.) Chief Compliance Officer
		Nov. 2015	Joined Oedo Onsen Asset Management Co., Ltd. Director, Chief Compliance Officer
		May 2023	Joined Consonant Investment Management Co., Ltd. as Advisor
		Aug. 2023	Compliance Officer of the same

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