Invincible Investment Corporation

[For Information Purpose Only.

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

May 16, 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 Completion of Change in Specified Related Corporations at CIM

Invincible Investment Corporation ("INV") announces that the change in specified related corporations (the "Change") at Consonant Investment Management Co., Ltd. ("CIM"), the asset manager of INV, which was announced in the press release "Notice concerning Changes in Major Shareholder and Specified Related Corporations at CIM" dated May 23, 2023 has been completed as of today.

- Dates of the Change May 15, 2024 (US, Eastern Standard Time)
- 2. Overview of the Change

There is no change from the press release "Notice concerning Changes in Major Shareholder and Specified Related Corporations at CIM" dated May 23, 2023 for contents of the Change, event leading up to the Change, as well as the specified related corporations at CIM subject to the change. Management of Fortress Investment Group LLC ("Fortress") owns 32% and Mubadala Capital owns 68% of Fortress equity interest respectively upon completion of the Transaction. For more information about the specified related corporations, please refer to the press release "Notice concerning Changes in Major Shareholder and Specified Related Corporations at CIM" dated May 23, 2023.

CIM will complete required procedures in regard to the Change pursuant to requirements, stipulated in the Financial Instrument and Exchange Act of Japan and other applicable laws and regulations.

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

This English language notice is a translation of the Japanese-language notice released on May 16, 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.