

# Invincible Investment Corporation

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

July 24, 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 Determination of the Issue Value and Offer Price of Investment Units**

Invincible Investment Corporation (“INV”) announced today that, at the Board of Directors Meeting of INV held on July 24, 2024, a resolution was passed concerning the issue value and offer price and other related matters for the issuance of new investment units and secondary offering (the “Offerings”), which was approved at the Board of Directors Meeting of INV held on July 18, 2024, as outlined below:

1. Issuance of new investment units through public offering
  - (1) Number of Investment Units to be offered : 895,000 investment units  
Domestic public offering: 472,113 investment units  
Overseas offering: 422,887 investment units
  - (2) Amount to be paid (issue value) : JPY 61,560 per unit
  - (3) Total amount to be paid (total issue value) : JPY 55,096,200,000
  - (4) Issue price (offer price) : JPY 63,602 per unit
  - (5) Total issue price (total offer price) : JPY 56,923,790,000
  - (6) Application period (domestic public offering) : Thursday, July 25, 2024
  - (7) Payment period for deposit in securities : Thursday, July 25, 2024 to Friday, July 26, 2024
  - (8) Payment date : Tuesday, July 30, 2024
  - (9) Delivery date : Wednesday, July 31, 2024

(Note) The underwriters shall underwrite the investment units at the amount to be paid (issue value) and offer at the issue price (offer price).

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2. Secondary offering of investment units (overallotment secondary offering)
  - (1) Number of Investment Units to be offered in the secondary offering : 44,750 investment units
  - (2) Offer price : JPY 63,602 per unit
  - (3) Total offer price : JPY 2,846,189,500
  - (4) Application period : Thursday, July 25, 2024
  - (5) Payment period for deposit in securities : Thursday, July 25, 2024 to Friday, July 26, 2024
  - (6) Delivery date : Wednesday, July 31, 2024
  
3. Issuance of new investment units through third-party allotment
  - (1) Amount to be paid (issue value) : JPY 61,560 per unit
  - (2) Total amount to be paid (total issue value)(Maximum) : JPY 2,754,810,000
  - (3) Application period (Application date) : Monday, August 26, 2024
  - (4) Payment date : Tuesday, August 27, 2024
  - (5) Investment units for which no application for subscription has been made during the Application period (Application date), mentioned in (3) shown above, shall not be issued.

## <Reference>

1. Basis for calculating the issue value and offer price
  - (1) Reference date of calculation and price: Wednesday, July 24, 2024 JPY 64,900
  - (2) Discount rate: 2.00%
  
2. Syndicate cover transaction period:

Friday, July 26, 2024 to Friday, August 23, 2024

### 3. Amount, use and schedule of expenditure of proceeds from the Offerings

INV will use the proceeds from the domestic public offering (JPY 29,063,276,280) and the overseas offering (JPY 26,032,923,720) to fund part of its acquisition of specified assets (which shall have the meaning as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended), and such specified assets are referred to as the "Anticipated Acquisitions") on July 31, 2024, as announced in "Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests" dated July 18, 2024. The remainder of the proceeds, if any, as well as the maximum amount of proceeds from the issuance of new Investment Units through the third-party allotment (JPY 2,754,810,000) decided on the same day as the domestic public offering will be retained as cash on hand and be deposited to the financial institution as the fund for a part of future acquisitions of specified

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assets or repairs and capital expenditures to maintain and enhance the asset value of properties in the portfolio. However, if the total proceeds from the domestic public offering, the overseas offering and the anticipated borrowings (which are expected to amount to JPY 56,725 million as of today) announced in “Notice concerning Debt Financing” dated July 18, 2024, fall short of the total amount of acquisition fund of the Anticipated Acquisitions (Note), INV may use the whole or a part of proceeds from the issuance of new Investment Units through the third-party allotment to fund part of the Anticipated Acquisitions.

(Note) Under such circumstances, INV will acquire all properties among six anticipated acquisitions on the anticipated acquisition date and defer the payment of the whole or a part of the acquisition price to a day separately agreed with the seller, pursuant to the relevant purchase and sale agreements. For more details, please refer to the press release entitled “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” dated July 18, 2024.

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

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