

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

April 28, 2025

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 Director of Asset Manager

Invincible Investment Corporation (“INV”) hereby announces that its asset manager, Consonant Investment Management Co., Ltd. (the “Asset Manager”), resolved at the board of directors’ meeting held today, to propose the appointment of a director of the Asset Manager at the extraordinary shareholders’ meeting. The appointment was approved at the extraordinary shareholders’ meeting held today.

Details

Change of director

Appointed director (as of April 28, 2025)
Managing Director *Hideki Yano**

* For the details of the brief personal history of the new Managing Director, please refer to the Attachment on the next page.

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/>

<Attachment>

Title	Name	Brief Personal History	
Managing Director	Hideki Yano	Apr. 1983	Joined Sumitomo Corporation Construction Dept., Osaka No. 1, Construction & Real Estate Division
		Jun. 1992	Seconded to Sumitomo Corporation of America Director, SCOA Real Estate (New York)
		Feb. 1996	Director, SCOA Real Estate (Atlanta)
		Nov. 2000	Sumitomo Corporation Assistant to General Manager, Tokyo Housing Development, Construction & Real Estate Division
		Nov. 2003	Assistant to General Manager, Real Estate Planning & Development Department, Construction & Real Estate Division of the same
		Apr. 2005	General Manager, Strategic Real Estate Business Department, Construction & Real Estate Division of the same
		Apr. 2010	Seconded to Sumitomo Corporation North America Senior Vice President, Living Related Business Group
		Oct. 2013	Sumitomo Corporation General Manager, Materials & Supplies Business Development & Promotion Department, Materials, Supplies & Real Estate Division
		Apr. 2015	Seconded to Sumisho Realty Management Co., Ltd. President & CEO
		Jun. 2015	Executive Director, SC Realty Private REIT Co., Ltd.
		Apr. 2024	Joined ES-CON Japan Ltd. Director, Strategy & Project Department
		Apr. 2025	Joined Fortress Investment Group Japan GK as a Managing Director (current)
		Apr. 2025	Seconded to Consonant Investment Management Co., Ltd. Appointed as Managing Director (current)

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