Invincible Investment Corporation

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

November 16, 2026

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 Amendments of Articles of Incorporation and Appointment of Directors

Invincible Investment Corporation ("INV") hereby announces that the Board of Directors resolved at its meeting held today to propose the following agenda for partial amendments of Articles of Incorporation and appointment of directors at the 24th general meeting of unitholders (the "General Unitholders Meeting") scheduled to be held on December 17, 2026. Details are as follows.
The agenda explained below shall take effect with its approval by the General Unitholders Meeting stated above.

Details

1. Main Contents and Reason for Amendments of Articles of Incorporation

(1) As a result of the merger of The Investment Trusts Association, Japan and the Japan Investment Advisers Association on April 1, 2026, and the establishment of the Investment Management Association of Japan, necessary amendments to the relevant terminology and other consequential changes will be made. (Matters related to Article 10, Paragraph 7; Article 15; and Article 17)
(2) As a result of the amendment to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended), the related provisions will be amended to align with the revised provisions of such Act. (Matters related to Article 11, Paragraph 3)
(3) As a result of the amendment to the Regulations on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), a new provision is proposed to enable electronic delivery of financial statements and related documents, including asset management reports. (Matters related to Article 17-2)

This English language notice is a translation of the Japanese-language notice released on November 16, 2026 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.

(4) With the consent of Consonant Investment Management Co., Ltd, the asset management company (the "Asset Manager"), the management fee for the period from January 2013 to December 2026 has been reduced. The Investment Corporation has further obtained the consent of the Asset Manager to reduce the amount of management fee for the period from January 2027 to December 2027 to an amount which is lower than the amount that would be applicable if such reduction were not made, but higher than the amount that was applied for the period from January 2026 to December 2026 so that the amount of management fee is appropriate considering the expansion of the Investment Corporation's asset size, profit level and other factors resulting from its internal and external growth. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the management fee for the period from January 2027 to December 2027. (Matters related to Article 41 and the Supplementary Provision.)
In addition, with the aim of setting the asset management fee to an appropriate amount, INV and the asset management company regularly review the amount of the management fee and the standards for payment. Regarding the management fee for January 2028 onward, INV plans to discuss with the asset management company to determine an appropriate amount in light of the future management situation.

2. Appointment of directors

Given that, pursuant to the Articles of Incorporation, the term of office of directors shall be not more than two years from their election, and that if elected at this General Meeting of Unitholders their terms would run for two years commencing on December 17, 2026, Executive Director Naoki Fukuda and Supervisory Directors Yoshihiro Tamura and Marika Nagasawa have each requested to resign temporarily upon the close of this General Meeting of Unitholders, for the purpose of adjusting their terms of office. Accordingly, INV will submit a proposal to elect one Executive Director and two Supervisory Directors as of December 17, 2026.

In addition, with respect to the agenda for the appointment of Masayuki Yokota and Christopher Reed, as substitute executive directors, INV will submit a proposal to appoint two substitute executive directors, in order to be prepared for the event the number of executive directors falls below the number of executive directors as prescribed by the relevant laws and regulations. If this proposal is approved, the order of priority for the appointment of executive director shall be as follows: Masayuki Yokota as the first priority and Christopher Reed as the second priority.

(1) Candidate for executive director
Naoki Fukuda (current position) (Note 1)
(2) Candidates for supervisory directors
Yoshihiro Tamura (current position), *Marika Nagasawa* (current position)
(3) Candidate for substitute executive directors
Masayuki Yokota (new position) (Note 2), *Christopher Reed* (current position) (Note 3)

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(Note 1) The executive director candidate above is President and CEO of Consonant Investment Management Co., Ltd., with whom INV has been entering into the relevant asset management agreement.
(Note 2) Masayuki Yokota, the substitute executive director candidate above, is the Director and General Manager of Business Administration Department and Head of the New REIT Preparation Office of Consonant Investment Management Co., Ltd., with whom INV has been entering into the relevant asset management agreement.
(Note 3) Christopher Reed, the substitute executive director candidate above, is the Director of Consonant Investment Management Co., Ltd., with whom INV has been entering into the relevant asset management agreement.

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3. Schedule of 24th General Unitholders Meeting

November 16, 2026	Meeting of the board of directors to approve agenda to be submitted at the 24th General Unitholders Meeting
December 1, 2026	Convocation Notice for the 24th General Unitholders Meeting will be sent (planned)
December 17, 2026	24th General Unitholders Meeting will be held (planned)

<Attachment>
Convocation Notice for the 24th General Unitholders Meeting

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

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(Securities Code: 8963)
(Date of Distribution)
December 1, 2026
(Date of Commencement of Electronic Delivery Measures)
November 25, 2026

To Our Unitholders

Roppongi Hills Mori Tower
6-10-1, Roppongi, Minato-ku, Tokyo
Invincible Investment Corporation
Naoki Fukuda, Executive Director

Convocation Notice for the 24th General Unitholders Meeting

Invincible Investment Corporation ("Investment Corporation") hereby notifies you of the 24th general unitholders meeting for the Investment Corporation to be held as set out below.

You can exercise your voting rights by mailing the voting form enclosed hereto in advance to the general unitholders meeting, instead of attending the meeting in person. In case you exercise your voting rights in writing, please refer to the reference documents for the 24th general unitholders meeting attached hereto, fill out your vote in favor of or against the proposal on the voting form enclosed and return the voting form to us so that we may receive it by 5:30 pm on December 16, 2026 (Wednesday).

Pursuant to Paragraphs 1 and 3 of Article 93 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation has set forth the provisions regarding "Deemed Affirmative Vote" in Article 25 of the Articles of Incorporation set out below. Accordingly, if you are unable to attend the general unitholders meeting and do not exercise voting rights by means of the voting form (including the case where your voting form does not reach us by 5:30 p.m. on December 16, 2026 (Wednesday)), except as provided in Paragraph 2 of the same Article of the Articles of Incorporation, you will be deemed to have voted in favor of each of the proposals at such general unitholders meeting. We would appreciate your understanding.

(Excerpt from the Articles of Incorporation of the Investment Corporation)
Article 25 Deemed Affirmative Vote

1. If a unitholder neither attends a general unitholders meeting nor exercises his or her voting rights, such unitholder shall be deemed to have voted affirmatively for the proposal submitted to the general unitholders meeting (in cases where more than one proposal has been submitted and they include conflicting proposals, excluding all of those conflicting proposals).
2. Notwithstanding the provisions of the preceding paragraph, the provisions concerning deemed affirmative vote in the preceding paragraph shall not be applicable to the resolutions of the proposals concerning any of the following items:
   (1) Dismissal of executive director or supervisory director
   (2) Consent to the termination of the asset management agreement by the Asset Manager
   (3) Termination of the asset management agreement by the Investment Corporation
   (4) Amendment to the Articles of Incorporation (which shall be limited to the addition, amendment or abolition of the provisions related to deemed affirmative vote); and
   (5) Dissolution of the Investment Corporation
3. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to Paragraph 1 shall be included in the number of voting rights held by the unitholders in attendance at the general unitholders meeting.

In convening the general unitholders meeting, we take electronic delivery measures to provide the information contained in the reference documents, etc. for the general unitholders meeting (the matters subject to electronic delivery measures). The matters subject to electronic delivery measures are posted as "Convocation Notice for the 24th General Unitholders Meeting" on our website. Please access our website given below to review such information. Please note that hard copies of reference

documents, etc. for the general unitholders meeting are sent to all unitholders, regardless of whether or not they have requested the delivery of hard copies.

The Investment Corporation's website
https://www.invincible-inv.co.jp/ir/meeting.html

In addition to the website given above, the matters subject to electronic delivery measures are also posted on the Tokyo Stock Exchange (TSE) website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering issuer name (Invincible Investment Corporation) or securities code (8963) to run a search, and then choosing "Basic Information," "Documents for Public Inspection/PR Information" and "Notice of General Unitholders Meeting/Informational Materials for a General Unitholders Meeting."
TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Details

1. Date and Time: December 17, 2026 (Thursday) 10:00 a.m.
(reception will open at 9:30 a.m.)

2. Venue: Bellesalle Roppongi Grand Conference Center, Room A+B
Sumitomo Fudosan Roppongi Grand Tower, 9th Floor
3-2-1, Roppongi, Minato-ku, Tokyo

Please refer to the "Access Map to the Venue of the General Unitholders Meeting" attached at the end of this notice.

3. Meeting Agenda:

Matters to be Resolved

Proposal No. 1 Partial Amendment to Articles of Incorporation
Proposal No. 2 Appointment of One (1) Executive Director
Proposal No. 3 Appointment of Two (2) Substitute Executive Directors
Proposal No. 4 Appointment of Two (2) Supervisory Directors

-End-

(Requests / Information)

◎For those attending the meeting, please kindly submit the enclosed voting form to the reception at the venue.

◎If you return the voting form to us instead of attending the meeting and do not indicate your approval or disapproval of each proposal on the returned voting form, we will treat it as an indication of your approval.

◎If you are to exercise your voting rights by proxy, you may appoint one (1) unitholder having voting rights and have him/her attend the general unitholders meeting as your proxy pursuant to the Article of Incorporation of the Investment Corporation. In such case, the proxy shall submit a document evidencing his/her authority of a proxy together with your voting form, as well as his/her voting form at the reception desk. Please also note only unitholders having voting rights are allowed to attend the general unitholders meeting, and that any other persons including a person acting as a proxy that is not a unitholder or a guest of a unitholder may not attend the general unitholders meeting.

◎Method of notification in the case of amendment to the reference documents for the general unitholders meeting:
Please note that, if the Investment Corporation needs to amend matters subject to electronic delivery measures for the general unitholders meeting, such amendment will be posted on the Investment Corporation's website (https://www.invincible-inv.co.jp/) and TSE website.

◎Following the general unitholders meeting, Consonant Investment Management Co., Ltd., the Investment Corporation's asset management company, will hold an "Asset Management Briefing" at the same venue. Those attending the general unitholders meeting are cordially invited to the briefing.

◎We will not provide any gifts for unitholders who attend the general unitholders meeting. We would appreciate your understanding.

Reference Documents for the General Unitholders Meeting

Proposal and Reference Matter

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Outline of Proposal and Reasons for Amendment

(1) As a result of the merger of The Investment Trusts Association, Japan and the Japan Investment Advisers Association on April 1, 2026, and the establishment of the Investment Management Association of Japan, necessary amendments to the relevant terminology and other consequential changes will be made (Matters related to Article 10, Paragraph 7; Article 15; and Article 17).
(2) As a result of the amendment to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended), the related provisions will be amended to align with the revised provisions of such Act (Matters related to Article 11, Paragraph 3).
(3) As a result of the amendment to the Regulations on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), a new provision is proposed to enable electronic delivery of financial statements and related documents, including asset management reports (Matters related to Article 17-2).
(4) With the consent of Consonant Investment Management Co., Ltd, the asset management company (the "Asset Manager"), the management fee for the period from January 2013 to December 2026 has been reduced. The Investment Corporation has further obtained the consent of the Asset Manager to reduce the amount of management fee for the period from January 2027 to December 2027 to an amount which is lower than the amount that would be applicable if such reduction were not made, but higher than the amount that was applied for the period from January 2026 to December 2026 so that the amount of management fee is appropriate considering the expansion of the Investment Corporation's asset size, profit level and other factors resulting from its internal and external growth. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the management fee for the period from January 2027 to December 2027. (Matters related to Article 41 and the Supplementary Provision.)

2. Content of Amendment

The Investment Corporation will amend part of the existing Articles of Incorporation as follows.

(The amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendment
Chapter III **Investment Target and Investment Policy**	**Chapter III** **Investment Target and Investment Policy**
Article 10 Investment Perspective (Omitted.) 7. The Investment Corporation may conduct transactions other than those listed in Paragraph 2 through the immediately preceding paragraph when the Investment Corporation judges that it is feasible for those transactions to be conducted in light of the laws, ordinances, the rules of the Investment Trusts Association, Japan, these Articles of Incorporation and generally accepted fair practices, and that the transactions will be beneficial for the asset management of the Investment Corporation. 8. (Omitted.)	Article 10 Investment Perspective (No Change.) 7. The Investment Corporation may conduct transactions other than those listed in Paragraph 2 through the immediately preceding paragraph when the Investment Corporation judges that it is feasible for those transactions to be conducted in light of the laws, ordinances, the rules of the Investment Management Association of Japan, these Articles of Incorporation and generally accepted fair practices, and that the transactions will be beneficial for the asset management of the Investment Corporation. 8. (No Change.)
Article 11 Investment Target (Omitted.) 2. (Omitted.) 3. In addition to investment in the Specified Assets set forth in Paragraphs 1 and 2, the	Article 11 Investment Target (No Change.) 2. (No Change.) 3. In addition to investment in the Specified Assets set forth in Paragraphs 1 and 2, the

Existing Articles of Incorporation	Proposed Amendment
Investment Corporation may invest in the assets listed in the following items if such investments are necessary for investment in the Real Estate, etc.	Investment Corporation may invest in the assets listed in the following items if such investments are necessary for investment in the Real Estate, etc.
(1) through (2) (Omitted.)	(1) through (2) (No Change.)
(3) Carbon dioxide equivalent quotas or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended)	(3)International Cooperation Emission Reductions or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended)
(4) through (14) (Omitted.)	(4) through (14) (No Change.)
4. (Omitted.)	4. (No Change.)
Article 15 Methods, Standards and Reference Dates for Asset Evaluation	Article 15 Methods, Standards and Reference Dates for Asset Evaluation
The methods of evaluating the assets of the Investment Corporation shall be provided as follows according to the classification of the investment assets.	The methods of evaluating the assets of the Investment Corporation shall be provided as follows according to the classification of the investment assets.
(1) through (9) (Omitted.)	(1) through (9) (No Change.)
(10) Others	(10) Others
(i) If not provided for in the above, evaluations shall be made for the value calculated pursuant to the evaluation rules of the Investment Trusts Association, Japan, or the value calculated under generally accepted corporate accounting practices.	(i) If not provided for in the above, evaluations shall be made for the value calculated pursuant to the evaluation rules of the Investment Management Association of Japan, or the value calculated under generally accepted corporate accounting practices.
(ii) (Omitted.)	(ii) (No Change.)
11. (Omitted.)	11. (No Change.)
Chapter IV Calculation	**Chapter IV Calculation**
Article 17 Policy on the Distribution of Funds	Article 17 Policy on the Distribution of Funds
The Investment Corporation shall make distributions of funds to unitholders or to recorded pledgees of investment units registered or recorded in the last registry of unitholders on each Closing Date in accordance with the policy set forth below:	The Investment Corporation shall make distributions of funds to unitholders or to recorded pledgees of investment units registered or recorded in the last registry of unitholders on each Closing Date in accordance with the policy set forth below:
(1) through (3) (Omitted.)	(1) through (3) (Omitted.)
(4) Distributions in excess of the amount of profit If the Investment Corporation determines it to be appropriate by taking into account trends in the economic environment, the real estate market, the leasing market, the real estate investment trust market and other markets or the impact that the Investment Corporation's asset acquisition and financing activities may have on the amount of distribution per unit or if the Investment Corporation can avoid being imposed of taxation such as corporate tax, etc. thereon, the Investment Corporation may, in compliance with the provisions of the Investment Trust Act, make distributions of	(4) Distributions in excess of the amount of profit If the Investment Corporation determines it to be appropriate by taking into account trends in the economic environment, the real estate market, the leasing market, the real estate investment trust market and other markets or the impact that the Investment Corporation's asset acquisition and financing activities may have on the amount of distribution per unit or if the Investment Corporation can avoid being imposed of taxation such as corporate tax, etc. thereon, the Investment Corporation may, in compliance with the provisions of the Investment Trust Act, make distributions of

Existing Articles of Incorporation	Proposed Amendment
funds in excess of the Distributable Amount to unitholders, by adding an amount determined by the Investment Corporation, up to the amount prescribed in the rules of the Investment Trusts Association, Japan, pursuant to the calculation statement concerning the distribution of funds that has been approved under the Investment Trust Act. (5) through (6) (Omitted.)	funds in excess of the Distributable Amount to unitholders, by adding an amount determined by the Investment Corporation, up to the amount prescribed in the rules of the Investment Management Association of Japan, pursuant to the calculation statement concerning the distribution of funds that has been approved under the Investment Trust Act. (5) through (6) (No Change.)
(Newly Established) (Newly Established)	Article 17-2 Electronic Delivery Measures for Asset Management Reports, etc. In accordance with the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006, as amended; hereinafter referred to as the "Accounting Regulations"), the Investment Corporation shall take measures to maintain, continuously for a period of five years from the time it issues the notice pursuant to Article 131, Paragraph 3 of the Investment Trust Act, the information concerning the matters to be stated in the Provided Financial Statements, etc. prescribed in Article 81, Paragraph 1 of the Accounting Regulations (meaning financial statements, asset management reports, statements concerning the distribution of funds and independent auditor's reports) in a condition in which such information may be provided to unitholders by electromagnetic means.

Existing Articles of Incorporation	Proposed Amendment
Chapter VIII Asset Manager, Asset Custodian and Administrative Agent	**Chapter VIII Asset Manager, Asset Custodian and Administrative Agent**
Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager The standards for the amounts of the asset management fees to be paid to the Asset Manager shall consist of a management fee, acquisition fee, disposition fee, and merger fee, and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below: Management Fee: The Investment Corporation shall pay the amounts in (1) and the sum of the amounts in (2) below every half accounting period within six months after the last day of each of the relevant half accounting periods. (1) With respect to the period in and after January 2026 to December 2026, as the fees for every half accounting period (three months), an amount not exceeding the lower of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of the relevant half accounting period by 0.4%, and then dividing by 4 (disregarding any amounts less than one yen) or (B) 325,000,000 yen: and (2) With respect to the period in and after January 2027, as the monthly fees, the higher of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of each relevant month by 0.4%, and then dividing by 12 (disregarding any amounts less than one yen) or (B) 25,000,000 yen. Acquisition Fee: (Omitted.) Disposition Fee: (Omitted.) Merger Fee: (Omitted.)	Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager The standards for the amounts of the asset management fees to be paid to the Asset Manager shall consist of a management fee, acquisition fee, disposition fee, and merger fee, and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below: Management Fee: The Investment Corporation shall pay the amounts in (1) and the sum of the amounts in (2) below every half accounting period within six months after the last day of each of the relevant half accounting periods. (1) With respect to the period in and after January 2027 to December 2027, as the fees for every half accounting period (three months), an amount not exceeding the lower of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of the relevant half accounting period by 0.4%, and then dividing by 4 (disregarding any amounts less than one yen) or (B) 375,000,000 yen: and (2) With respect to the period in and after January 2028, as the monthly fees, the higher of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of each relevant month by 0.4%, and then dividing by 12 (disregarding any amounts less than one yen) or (B) 25,000,000 yen. Acquisition Fee: (No Change.) Disposition Fee: (No Change.) Merger Fee: (No Change.)
Supplementary Provision	Supplementary Provision
The amendment concerning the management fee prescribed in Article 41 shall come into effect as of January 1, 2026.	The amendment concerning the management fee prescribed in Article 41 shall come into effect as of January 1, 2027.

Proposal No. 2 Appointment of One (1) Executive Director

Given that, pursuant to the Articles of Incorporation, the term of office of the executive director shall be not more than two years from their election, and that if elected at this general unitholders meeting their term would run for two years commencing on December 17, 2026, Naoki Fukuda, the executive director, has requested to resign temporarily upon the close of this general unitholders meeting, for the purpose of adjusting their term of office. Accordingly, the Investment Corporation will hereby propose the new appointment of one (1) executive director. In this proposal, the term of office of the executive director will be two years commencing December 17, 2026, pursuant to Article 30, Paragraph 1 of the Articles of Incorporation of the Investment Corporation.
This proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on November 16, 2026.
The executive director candidate is as follows.

Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation		Number of Investment Corporation Units Held
Naoki Fukuda (Born on July 23, 1962)	Apr. 1985	Joined The Dai-ichi Mutual Life Insurance Company (current name: The Dai-ichi Life Insurance Company, Limited)	0
	Apr. 1998	Seconded to Dai-ichi Life Capital Properties, Inc. as President	
	Apr. 2000	Manager, Investment Affiliated Enterprises Department of The Dai-ichi Mutual Life Insurance Company	
	Apr. 2004	Deputy General Manager, Real Estate Department, Real Estate Planning Group of the same	
	Apr. 2006	Seconded to Dai-ichi Life International (U.S.A.), INC. (current name: DLI NORTH AMERICA Inc.) as President	
	Apr. 2008	Seconded to Japan Excellent Asset Management Co., Ltd. as a Director and Manager of the Real Estate Investment Division	
	Apr. 2011	Seconded to SOHGO HOUSING CO., Ltd. as an Executive Officer	
	Apr. 2012	Joined Prologis, Inc. as a Senior Vice President and Finance Director, Asia	
	Apr. 2013	Joined Fortress Real Estate (Asia) GK (current name: Fortress Investment Group (Japan) GK) as a Managing Director	
	Apr. 2013	Advisor, Consonant Investment Management Co., Ltd.	
	May 2013	Seconded to Calliope Godo Kaisha	
	May 2013	Seconded to Consonant Investment Management Co., Ltd. as President and CEO (current position)	
	Jun. 2013	Executive Director of Invincible Investment Corporation (current position)	

Notes:

1. Naoki Fukuda, the executive director candidate above, is President and CEO of Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.
2. The executive director candidate above is currently serving as the executive director of the Investment Corporation and managing the whole business of the Investment Corporation.
3. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. The above executive director candidate is currently counted as the insured party of the subject liability insurance contract as the existing executive director, and will continue to be counted as the insured party of the relevant liability insurance contract in the event he assumes the office of executive director under this proposal. In addition, when the contract term of the subject insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

Proposal No. 3 Appointment of Two (2) Substitute Executive Directors

In order to be prepared for the event in which the number of the Investment Corporation's executive directors falls below the number required by laws and regulations, the Investment Corporation will propose the appointment of two (2) substitute executive directors as of December 17, 2026. If this proposal is approved, the order of priority for the appointment of executive director shall be as follows: Masayuki Yokota as the first priority and Christopher Reed as the second priority. In this proposal, the resolution regarding the appointment of two substitute executive directors will be effective until the term of office of the executive director in Proposal No. 2 expires, pursuant to Article 30, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.
Please note that the resolution regarding the appointment of Christopher Reed as the substitute executive director made at the general unitholders meeting held on December 19, 2025 will be void on condition that this proposal be duly approved at this meeting. In addition, the resolution regarding the appointment of Naoto Ichiki as a substitute executive director made at the same general unitholders meeting was revoked at the board of directors' meeting held on June 19, 2026, following his request to resign.
Furthermore, this proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on November 16, 2026.
The substitute executive director candidates are as follows.

Candidate Number	Name (Date of Birth)	Career Summary and Status of Significant Concurrent Positions		Number of Investment Corporation Units Held
1	Masayuki Yokota (Born on June 7, 1965)	Apr. 1989	Joined Sato Kogyo Co., Ltd., Development Division	0
		Oct. 1992	Seconded to Kangyo Real Estate Co., Ltd., Real Estate Appraisal Department	
		Oct. 1995	Returned to Sato Kogyo Co., Ltd., Assistant Manager, Development Division	
		Jul. 1997	Joined Sumitomo Trust Real Estate Research Institute Co., Ltd. (currently Sumitomo Mitsui Trust Research Institute Co., Ltd.), Researcher	
		Jul. 1999	Joined Assets Consulting Firm Co., Ltd., Director	
		Apr. 2000	Joined Daiwa Securities SB Capital Markets Co., Ltd. (currently Daiwa Securities Co., Ltd.), Deputy General Manager, Structured Finance Department	
		Jul. 2000	Seconded to Mori Trust Daiwa Real Estate Investment Trust Co., Ltd. (currently Mori Trust Asset Management Co., Ltd.), General Manager, Asset Management Department	
		Jul. 2001	Returned to Daiwa Securities SB Capital Markets Co., Ltd. (currently Daiwa Securities Co., Ltd.), Deputy General Manager, Structured Finance Department	
		Apr. 2004	Appointed at Waseda University Graduate School of Finance (currently Waseda Business School (Graduate School of Business and Finance)) as Part-time Lecturer (current)	
		Mar. 2006	Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.), Vice President, Real Estate Investment Banking Department	

		Jul. 2006	Joined Daiwa Institute of Research Ltd. (currently Daiwa Fund Consulting Co., Ltd.), Pension Consultant, Pension Consulting Department	
		Feb. 2007	Joined Goldman Sachs Japan Co., Ltd., Vice President, Investment Banking Division	
		Jan. 2009	Joined Tokyo Stock Exchange, Inc., Manager, Listings Department	
		Apr. 2015	General Manager, New Listings Department of the same	
		Apr. 2021	Seconded to The Organization of Global Financial City Tokyo, Secretary General	
		Apr. 2023	Returned to Tokyo Stock Exchange, Inc., General Manager for Financial Literacy Support, Financial Literacy Support Department	
		Jan. 2024	General Manager for Listed Company Support, Listings Department of the same	
		Apr. 2025	Joined JLL Morii Valuation & Advisory K.K., Head of Advisory Division	
		May 2026	Joined Consonant Investment Management Co., Ltd., Advisor	
		Jul. 2026	Director, General Manager of Business Administration Department and Head of New REIT Preparation Office of the same (current position)	

Candidate Number	Name (Date of Birth)	Career Summary and Status of Significant Concurrent Positions		Number of Investment Corporation Units Held
2	Christopher Reed (Born on August 2, 1970)	Jan. 2001	Joined Prospect Asset Management, Inc.	0
		Mar. 2001	Seconded to PROSPECT Corporation Ltd. as a Director	
		Apr. 2006	Joined the same as a Director	
		Sep. 2012	Joined Fortress Real Estate (Asia) GK (currently Fortress Investment Group (Japan) GK) as a Director	
		Oct. 2012	Advisor, Consonant Investment Management Co., Ltd.	
		May 2013	Director (part-time), Consonant Investment Management Co., Ltd. (current position)	
		Sep. 2026	Managing Director, Fortress Investment Group (Japan) GK (current position)	

Notes:

1. Masayuki Yokota, the substitute executive director candidate above, is the Director and General Manager of Business Administration Department and Head of the New REIT Preparation Office of Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.
   Christopher Reed, the substitute executive director candidate above, is the Director of Consonant Investment Management Co., Ltd., with whom the relevant asset management

agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.

The appointment of the candidates as the substitute executive director may be cancelled by a resolution of the board of directors of the Investment Corporation prior to the candidate's assumption of office as the executive director.

2. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, etc. incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. The above substitute executive director candidates will be counted as the insured parties of the subject liability insurance contract in the event they assume the office of executive director. In addition, when the term of the insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

Proposal No. 4 Appointment of Two (2) Supervisory Directors

Given that, pursuant to the Articles of Incorporation, the term of office of the supervisory directors shall not be more than two years from their respective election, and that if elected at this general unitholders meeting, the terms would run for two years commencing on December 17 2026, Yoshihiro Tamura and Marika Nagasawa, the supervisory directors, have requested to resign temporarily upon the close of this general unitholders meeting for the purpose of adjusting their terms of office. Accordingly, the Investment Corporation will hereby propose the new appointment of two (2) supervisory directors. In this proposal, the terms of office of the supervisory directors will be two years commencing December 17, 2026, pursuant to Article 30, Paragraph 1 of the Articles of Incorporation of the Investment Corporation.

The supervisory director candidates are as follows.

Candidate Number	Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	Number of Investment Corporation Units Held
1	Yoshihiro Tamura (Born on August 20, 1965)	Apr. 1996 Registered as lawyer (Tokyo Bar Association) Joined Shiba-Daimon Law Office (current position) Oct. 2011 Statutory Auditor of BEQONE PARTNERS.Inc. (current position) Sep. 2013 Special Committee Member of Dispute Reconciliation Committee for Nuclear Damage Compensation, Ministry of Education, Culture, Sports, Science and Technology Aug. 2017 Outside Member of Compliance Committee, Mi-Casa Asset Management Inc. (currently Daiwa Real Estate Asset Management Co. Ltd) Dec. 2018 Supervisory Director of Invincible Investment Corporation (current position) Apr. 2025 Temporary Commissioner of Kanto Shinetsu Local Pension Record Correction Council (current position)	0
2	Marika Nagasawa (Born on July 12, 1985)	Feb. 2011 Joined KPMG AZSA LLC Dec. 2019 Registered as Certified Public Accountant Feb. 2021 Joined Avantia GP (part-time since January 2025) (current position) Nov. 2021 Established Marika Nagasawa Accounting Firm (current position) Dec. 2023 Supervisory Director of Invincible Investment Corporation (current position)	0

Notes:

1. There is no special interest between the supervisory director candidates above and the Investment Corporation.
2. The supervisory director candidates above are currently serving as the supervisory director of the Investment Corporation and supervising the whole performance of duties by the Investment Corporation's Executive Director.
3. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment

Corporation. The above supervisory director candidates are currently counted as the insured party of the relevant liability insurance contract as the existing supervisory director, and will continue to be counted as the insured party of the subject liability insurance contract in the event he assumes the office of supervisory director under this proposal. Moreover, when the contract term of the insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

Reference Matter

If there are conflicting proposals among the proposals to be submitted to this general unitholders meeting, the provision “Deemed Affirmative Vote” prescribed in Article 25, Paragraph 1 of the Articles of Incorporation of the Investment Corporation shall not be applicable with respect to any of such conflicting proposals. In addition, pursuant to the provisions of Paragraph 2 of the same Article, the "Deemed Affirmative Vote" provision stipulated in Paragraph 1 of the same Article shall not apply to the proposals stipulated in each item of Paragraph 2 of the same Article.
Please note that none of the proposals from Proposal 1 to Proposal 4 above constitutes a conflicting proposal.

End of document

Memo

Access Map to the Venue of the General Unitholders Meeting

Venue	Bellesalle Roppongi Grand Conference Center, Room A + B
Address & Phone	Sumitomo Fudosan Roppongi Grand Tower 9F 3-2-1, Roppongi, Minato-ku, Tokyo, Japan TEL: 03-5545-1722
The Nearest Stations	Roppongi-itchome Station on Tokyo Metro Namboku Line (Directly connected to the West Gate) *Most recommended station to access Roppongi Station on Toei Ooedo Line (7-minute walk from the No. 5 exit) Roppongi Station on Tokyo Metro Hibiya Line (8-minute walk from the No. 3 exit)

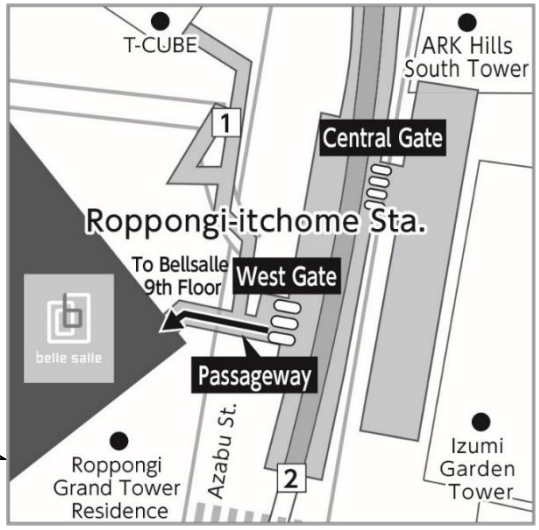


Access from Roppongi Sta.

❶Go out of Roppongi Station on Tokyo Metro Hibiya Line at exit No. 3, turn right and go along Roppongi Street.
❷Go out of Roppongi Station on Toei Ooedo Line at exit No. 5 and go along Roppongi Street.
❸Go past the Convenience store (Seven Eleven) and cross the road at the first traffic light. Ride down the front escalator, turn right and go straight. Then you will arrive at the entrance to the building of the venue.

Directly connected to the building that the venue locates from the West Gate of Roppongi-itchome Station

Access from Roppongi-Itchome Sta.



*There is no parking lot available at the venue. Please refrain from coming by car.
*The venue of the General Unitholders Meeting may change due to sudden restrictions on the use of the venue or otherwise, so please visit the Investment Corporation's website (https://www.invincible-inv.co.jp/) prior to coming to the venue.

We will not provide any gifts for unitholders who attend the meeting.
We would appreciate your understanding.