

February 22, 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 Partial Change to Unitholder Benefit Program

Invincible Investment Corporation (“INV”) announced its decision to change a portion of its unitholder benefit program (the “Benefit Program”) today (Note). Details are as follows.

(Note) Please refer to “Notice concerning Introduction of Unitholder Benefit Program” dated September 21, 2017 for an overview of the Benefit Program, as well as INV’s website (<https://www.invincible-inv.co.jp/en/ir/benefit.html>)

1. Reasons and background of the change of the Benefit Program

INV introduced the Benefit Program in the December 2017 Fiscal Period with an aim to improve the satisfaction of its unitholders and expand the unitholder base. INV removed the eligibility requirement of “holding 10 or more units” to enable all INV unitholders to utilize the Unitholder Benefit Program from the June 2020 Fiscal Period and onwards. Considering the requests from unitholders, INV judged that expanding the available period for stay of the Benefit Program will further improve unitholder satisfaction, and thus benefit both INV and its unitholders. Therefore, INV decided to expand the available period by two months (from six months to eight months) for stay from the December 2022 Fiscal Period and onwards.

2. Details of the change of the Benefit Program

	Before the change	After the change
Eligible unitholders as of December 31 (the password is provided by late March)	From April 1 to <u>September 30</u>	From April 1 to <u>November 31</u>
Eligible unitholders as of June 30 (the password is provided by late September)	From October 1 to <u>March 31</u>	From October 1 to <u>May 31</u>

Both the old and new discount codes can be used during the two months of overlapping availability.

This English language notice is a translation of the Japanese-language notice released on February 22, 2023 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.

Please note that this change will be applicable retroactive from the December 2022 Fiscal Period. The December 2022 Fiscal Period Benefit Program will be eligible for unitholders holding one (1) or more units who are listed or recorded in the registry of unitholders as of the record date of December 31, 2022.

Contact for inquiries concerning the Benefit Program

Asset Manager	Consonant Investment Management Co., Ltd
Telephone No.	+81-3-5411-2731
Reception Time	9:00 a.m. – 5:00 p.m. (Japan time) (excluding weekends, holidays and new year's holiday)

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

This English language notice is a translation of the Japanese-language notice released on February 22, 2023 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.