

May 23, 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 Changes in Major Shareholder and Specified Related Corporations at CIM

Invincible Investment Corporation (“INV”) today announced that, there will be changes in major shareholder and specified related corporations (the “Changes”) at Consonant Investment Management Co., Ltd. (“CIM”), the asset manager of INV as follows.

Regarding matters which have not yet been determined as of today, INV will announce such matters once they are determined.

1. Event leading up to the Changes

SoftBank Group Corp. (“SoftBank Group”) has been an indirect parent company of CIM through direct shareholding of 20%, and indirect investment through Fortress CIM Holdings L.P. in remaining 80%, of outstanding shares of CIM, and is deemed a specified related corporation, as stipulated under Article 12-3 of Cabinet Office Ordinance on Disclosure of Contents, etc. of Specified Securities.

On May 22, 2023 (EST), Fortress Investment Group LLC (“Fortress”), an indirect subsidiary of SoftBank Group, has announced that Fortress and Mubadala Capital, the asset management subsidiary of Mubadala Investment Company, a leading global sovereign investor headquartered in Abu Dhabi, have entered into definitive agreements to acquire the equity of Fortress that is currently held by SoftBank Group. Such acquisition is expected to be made through the acquisition of interests in an indirect parent company of Fortress CIM Holdings L.P., after the sale of SoftBank Group’s direct shareholding in CIM to Fortress CIM Holdings L.P. (collectively, the “Transaction”). Upon completion of the Transaction, Fortress management is expected to own 30% of Fortress equity interest and will hold a class of equity entitling Fortress management to appoint a majority of seats on the board, and Mubadala Capital will own 70% of Fortress equity.

After the closing, Fortress will continue to operate as an independent investment manager under the Fortress brand, with full autonomy over investment processes and decision making, personnel and operations. Upon completion of the Transaction, SoftBank Group will cease to be a major

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shareholder and specified related corporation of CIM. On the other hand, Fortress CIM Holdings L.P., Fortress Investment Group Japan GK and other Fortress group companies remain as sponsor of INV, and therefore, INV and CIM believes the Changes will not have any material impact of the management and financial results of INV.

2. Dates of the Changes (Scheduled)

Change in Major Shareholder: May 23, 2023

Change in Specified Related Corporations: In the first quarter of 2024

(Subject to certain regulatory approvals and other customary closing conditions)

3. Overview of major shareholder and specified related corporations subject to Change.

(1) New Specified Related Corporation

None

(2) Companies which cease to be Major Shareholder or Specified Related Corporations

(i) SoftBank Group

Name	SoftBank Group Corp.	
Location	1-7-1 Kaigan, Minato-ku, Tokyo	
Title and name of representative officer	Masayoshi Son, Representative Director, Corporate Officer, Chairman and CEO	
Business	Holding company	
Capital	238,772 million yen (As of March 31, 2022)	
Date of establishment	September 3, 1981	
Total equity (consolidated)	11,707,762 million yen (As of March 31, 2022)	
Total assets (consolidated)	47,544,670 million yen (As of March 31, 2022)	
Major shareholder and shareholding ratio (As of September 30, 2022)	Masayoshi Son; 29.04% The Master Trust Bank of Japan, Ltd. (Trust Account); 19.10% Custody Bank of Japan, Ltd. (Trust Account); 7.48%	
Relationship between INV/Asset Manager	Capital relationships	As of today, SoftBank Group Corp. is the parent company of CIM, directly holding 20% of issued shares of CIM and indirectly owning 80% of issued share of CIM through fully-owned overseas subsidiaries.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and SoftBank

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		Group Corp.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and SoftBank Group Corp.

(ii) Foundation Holdings LP

Name	Foundation Holdings LP	
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	
Title and name of representative officer	Acts by its general partner, SB Foundation Holdings (GP) LLC (a Cayman Islands limited liability company). Alex Clavel is President, David N. Brooks is Vice President, Co-General Counsel, Secretary and Security Officer, and Stephen Lam is Co-General Counsel of SB Foundation Holdings (GP) LLC.	
Business	Intermediate holding company	
Capital	N/A ¹	
Date of establishment	June 20, 2017	
Net assets	(Not disclosed) ²	
Total assets	(Not disclosed) ²	
Investor and holding ratio	SoftBank Group Corp., 90.01% MIC FH Aggregator LP. 9.99%	
Relationship between INV/Asset Manager	Capital relationships	As of today, Foundation Holdings LP is a parent company of CIM, indirectly owning 80% of issued share of CIM.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and Foundation Holdings LP.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and Foundation Holdings LP.

(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

(iii) SB Foundation Holdings LP

Name	SB Foundation Holdings LP	
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	
Title and name of representative officer	Acts by its general partner, SB Foundation Holdings (GP) LLC (see (ii) Foundation Holdings LP above).	
Business	Intermediate holding company	

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Capital	N/A ¹	
Date of establishment	February 6, 2017	
Net assets	(Not disclosed) ²	
Total assets	(Not disclosed) ²	
Investor and holding ratio	Foundation Holdings LP, 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, SB Foundation Holdings LP is a parent company of CIM, indirectly owning 80% of issued share of CIM.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and SB Foundation Holdings LP.
	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and SB Foundation Holdings LP.

(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

(iv) SB Foundation Holdings (GP) LLC

Name	SB Foundation Holdings (GP) LLC	
Location	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	
Title and name of representative officer	Alex Clavel is President, David N. Brooks is Vice President, Co-General Counsel, Secretary and Security Officer, and Stephen Lam is Co-General Counsel of SB Foundation Holdings (GP) LLC.	
Business	General Partner of Foundation Holdings LP, SB Foundation Holdings LP, and Foundation Holdco LP	
Capital	N/A ¹	
Date of establishment	February 6, 2017	
Net assets	(Not disclosed) ²	
Total assets	(Not disclosed) ²	
Investor and holding ratio	SoftBank Group Corp., 100%	
Relationship between INV/Asset Manager	Capital relationships	As of today, SB Foundation Holdings (GP) LLC is the general partner of limited partnerships that indirectly own 80% of issued share of CIM, and the parent company of CIM.
	Personal relationships	As of today, there are no personal relationships that should be noted between INV/CIM and SB Foundation Holdings (GP) LLC.

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	Transactional relationships	As of today, there are no transactional relationships that should be noted between INV/CIM and SB Foundation Holdings (GP) LLC.
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(Note1) This entity does not have an item equivalent to capital.

(Note2) Not disclosed because consent from the entity has not been obtained.

4. Number of Shares (voting rights) Held by the Major Shareholders and Specified Related Corporations of CIM

SoftBank Group

	Status	Number of Voting Rights			Major Shareholder Ranking
		Directly Held	Indirectly Held	Total	
Before the Changes	Parent Company, Major Shareholder and Specified Related Corporation	1,674 (20.0%)	6,698 (80.0%)	8,372 (100%)	2
After the Changes	N/A	0 (0%)	0 (0%)	0 (0%)	N/A

Parent Company listed in 3. Above other than SoftBank Group

	Status	Number of Voting Rights			Major Shareholder Ranking
		Directly Held	Indirectly Held	Total	
Before the Changes	Parent Company and Specified Related Corporation	0 (0%)	8,372 (100%)	8,372 (100%)	N/A
After the Changes	N/A	0 (0%)	0 (0%)	0 (0%)	N/A

Further, SB Foundation Holdings (GP) LLC does not directly or indirectly hold the shares or voting rights of CIM, however, it has been a parent company as it is the general partner of each of Foundation Holdings LP, SB Foundation Holdings LP and Foundation Holdco LP that holds indirectly 80% of the shares and voting rights of CIM respectively. Upon completion of the Transaction, SoftBank Group will cease to be the owner of SB Foundation Holdings (GP) LLC.

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5. Future outlook

(1) Change in INV's asset management agreement
There will be no change.

(2) Change in structure of CIM
There will be no change.

(3) Change in investment management decision-making process
There will be no change.

(4) Change in rules concerning compliance, related-parties, etc.
There will be no change.

(5) Change in investment policy
There will be no change.

(6) Change in agreements with sponsors, etc.
There will be no change.

(7) Continuation of INV's listing.
INV will continue to be listed.

(8) Future policy, etc.
There will be no change. In the event when matters to be disclosed concerning the execution of operation of INV and CIM arise, such matters will be promptly announced.

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/>