

June 27, 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 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

Director to be appointed (as of July 1, 2023)

Managing Director *Taku Iwasaki**

* 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/>

Title	Name	Brief Personal History	
Managing Director & Head of the New REIT Preparation Office	<i>Taku Iwasaki</i>	May 1993	Joined T. Iwasaki & Associates Ltd. as Associate
		Sep. 2001	Joined Pacific Golf Management K.K. as Senior Manager
		Jan. 2005	Joined K.K. Classic as Representative Director
		May 2006	Joined K.K. Izanami as Representative Director
		May 2016	Joined Mana Hospitality LLC as Managing Director
		Apr. 2019	Joined Star Asia Management Limited (Tokyo Office) as Head of Strategic Initiatives
		Dec. 2022	Joined Fortress Investment Group Japan GK as a Managing Director (current)
		Jun. 2023	Seconded to Consonant Investment Management Co., Ltd. as Head of the New REIT Preparation Office (current)
		Jul. 2023	To be appointed as Managing Director of the same (planned)