

Invincible Investment Corporation

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

July 25, 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 Determination of the Issue Value and Offer Price of Investment Units

Invincible Investment Corporation (“INV”) announced today that, at the Board of Directors Meeting of INV held on July 25, 2023, a resolution was passed concerning the issue value and offer price and other related matters for the issuance of new investment units and secondary offering (the “Offerings”), which was approved at the Board of Directors Meeting of INV held on July 19, 2023, as outlined below:

1. Issuance of new investment units through public offering
 - (1) Number of Investment Units to be offered : 609,792 investment units
Domestic public offering: 353,680 investment units
Overseas offering: 256,112 investment units
 - (2) Amount to be paid (issue value) : JPY 53,726 per unit
 - (3) Total amount to be paid (total issue value) : JPY 32,761,684,992
 - (4) Issue price (offer price) : JPY 55,566 per unit
 - (5) Total issue price (total offer price) : JPY 33,883,702,272
 - (6) Application period (domestic public offering) : Wednesday, July 26, 2023
 - (7) Payment period for deposit in securities : Wednesday, July 26, 2023 to Thursday, July 27, 2023
 - (8) Payment date : Monday, July 31, 2023
 - (9) Delivery date : Tuesday, August 1, 2023

(Note) The underwriters shall underwrite the investment units at the amount to be paid (issue value) and offer at the issue price (offer price).

This English Language notice does not constitute or form a part of any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to herein will not be publicly offered or sold in the United States. The contemplated transaction does not involve any public offering of securities in the United States. Not for publication, distribution or release, directly or indirectly in or into the United States of America.

Invincible Investment Corporation

2. Secondary offering of investment units (overallotment secondary offering)
 - (1) Number of Investment Units to be offered in the secondary offering : 30,489 investment units
 - (2) Offer price : JPY 55,566 per unit
 - (3) Total offer price : JPY 1,694,151,774
 - (4) Application period : Wednesday, July 26, 2023
 - (5) Payment period for deposit in securities : Wednesday, July 26, 2023 to Thursday, July 27, 2023
 - (6) Delivery date : Tuesday, August 1, 2023

3. Issuance of new investment units through third-party allotment
 - (1) Amount to be paid (issue value) : JPY 53,726 per unit
 - (2) Total amount to be paid (total issue value)(Maximum) : JPY 1,638,052,014
 - (3) Application period (Application date) : Friday, August 25, 2023
 - (4) Payment date : Monday, August 28, 2023
 - (5) Investment units for which no application for subscription has been made during the Application period (Application date), mentioned in (3) shown above, shall not be issued.

<Reference>

1. Basis for calculating the issue value and offer price
 - (1) Reference date of calculation and price: Tuesday, July 25, 2023 JPY 56,700
 - (2) Discount rate: 2.00%

2. Syndicate cover transaction period:

Thursday, July 27, 2023 to Thursday, August 24, 2023

3. Amount, use and schedule of expenditure of proceeds from the Offerings

INV will use the proceeds from the domestic public offering (JPY 19,001,811,680) and the overseas offering (JPY 13,759,873,312) to fund part of its acquisition of specified assets (which shall have the meaning as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan, and such specified assets are referred to as the "Anticipated Acquisitions") announced in "Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests" dated July 19, 2023. The remainder of the proceeds, if any, as well as the maximum amount of proceeds from the issuance of new Investment Units through the third-party allotment (JPY 1,638,052,014) decided on the same day as the domestic public offering will be retained as cash on hand and be deposited to the financial institution as the fund for a part of future acquisitions of specified assets. However, if the total proceeds from the domestic

This English Language notice does not constitute or form a part of any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to herein will not be publicly offered or sold in the United States. The contemplated transaction does not involve any public offering of securities in the United States. Not for publication, distribution or release, directly or indirectly in or into the United States of America.

Invincible Investment Corporation

public offering, the overseas offering and the anticipated borrowings (which are expected to amount to JPY 29,856 million as of today) announced in “Notice concerning Debt Financing” dated July 19, 2023, fall short of the total amount of acquisition fund of the Anticipated Acquisitions (Note), INV may use the whole or a part of proceeds from the issuance of new Investment Units through the third-party allotment to fund part of the Anticipated Acquisitions.

(Note) Under such circumstances, INV will acquire all properties among six anticipated acquisitions on the anticipated acquisition date and defer the payment of the whole or a part of the acquisition price to a day separately agreed with the seller, pursuant to the relevant purchase and sale agreements. For more details, please refer to the press release entitled “Notice concerning Acquisition and Lease of Domestic Trust Beneficiary Interests” dated July 19, 2023.

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

This English Language notice does not constitute or form a part of any offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to herein will not be publicly offered or sold in the United States. The contemplated transaction does not involve any public offering of securities in the United States. Not for publication, distribution or release, directly or indirectly in or into the United States of America.