

(Securities Code: 8963)
December 4, 2020

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 General Unitholders Meeting

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

While we need to give a first priority to ensuring the safety of our unitholders considering the situation of the infection of novel coronavirus in Japan, the capacity of the meeting space is limited. Therefore, we strongly ask a favor of our unitholders, regardless of your health condition, for choosing to 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 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 21, 2020 (Monday).

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 voting form (including the case where your voting form does not reach us by 5:30 p.m. on December 21, 2020 (Monday)), 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. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by the unitholders in attendance at the general unitholders meeting.

Details

- 1. Date and Time:** December 22, 2020 (Tuesday) 10:00 a.m.
(reception will open at 9:30 a.m.)
- 2. Venue:** Bellesalle Roppongi Grand Conference Center, Room C + D + E
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. As part of measures to prevent infection at the venue, we will maintain physical distances between the seats for unitholders. Due to the limited capacity of space at the venue, we may not be able to secure a number of seats sufficient for all the attending unitholders. Please note that we may limit or not permit your admission to the venue if we may not secure your seat(s).

3. Meeting Agenda:

Matter to be Resolved

Proposal: Partial Amendment to Articles of Incorporation

-End-

(Requests)

- ◎For those attending the meeting, please kindly submit the enclosed voting form to the reception at the venue.
- ◎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 stated in the reference documents for the general unitholders meeting, such amendment will be posted on the Investment Corporation’s website (<https://www.invincible-inv.co.jp/>).
- ◎Considering the situation of the infection in Japan of the novel coronavirus, we will take measures to prevent the infection at the general unitholders meeting. For details, please refer to the “Measures to Prevent Novel Coronavirus Infection” below. In addition, depending on sudden restrictions on the use of the venue or other cause or any other changes in the circumstances in the future, we may announce postponement of this general unitholders meeting or change of the venue or change of the measures to prevent infection at the general unitholders meeting on the Investment Corporation’s website (<https://www.invincible-inv.co.jp/>) and therefore we would appreciate it if you check our website periodically.
- ◎“Asset Management Briefing”, which is usually held by Consonant Investment Management Co., Ltd., the Investment Corporation’s asset management company, following the general unitholders meeting at the same venue, will not be held this time to reduce our unitholders’ time spent at the venue. Your understanding would be highly appreciated. Regarding our current status of asset

management, please refer to the presentation material which will be posted on the Investment Corporation's website (<https://www.invincible-inv.co.jp/ir/meeting.html>) after the meeting.

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

Measures to Prevent Novel Coronavirus Infection

In light of the situation of the infection of novel coronavirus in Japan, the Investment Corporation is planning to take the following measures to prevent the infection of novel coronavirus at the general unitholders meeting by referring to the "Q&A on Approaches to Conducting Shareholder Meetings Compiled as Measure for Addressing the Spread of the Novel Coronavirus Disease" published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020 (last updated: April 28, 2020). Your understanding and cooperation would be highly appreciated.

<Requests for Unitholders>

- The voting rights at this general meeting of unitholders may also be exercised in writing. **While we need to give a first priority to ensuring the safety of our unitholders considering the situation of the infection of novel coronavirus in Japan, the capacity of the meeting space is limited. Therefore, we strongly asking our unitholders' favor, regardless of your health condition, for choosing to 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 particular, if you are elderly, have underlying diseases or are pregnant, please consider refraining from attending this general unitholders meeting.
- If you are considering attending this general meeting of unitholders, please be mindful of the situation of the prevalence of the infection of novel coronavirus and the status of the administrative agencies' handling the infection of novel coronavirus as of the date of this general meeting of unitholders, as well as your own health condition until the date of the meeting. We would appreciate your most cautious judgement in deciding whether or not attending the meeting.

<Requests for Unitholders Attending the Meeting>

- **As part of measures to prevent infection at the venue, we will maintain physical distances between the seats for unitholders. Due to the limited capacity of space at the venue, we may not be able to secure a number of seats sufficient for all the attending unitholders. Please note that we may limit or not permit your admission to the venue if we may not secure your seat(s).**
- The directors, the substitute director and the meeting staffs will be wearing masks and we would appreciate your understanding.
- The attending unitholders are requested to wear masks at the venue and to cooperate in disinfection of your hands with the alcohol-disinfectant provided at the reception area of the venue.
- Please be advised that we will be conducting body temperature scanning at the reception area of the venue. We may refuse entry of any unitholders who do not cooperate with such body temperature scanning. In addition, we may ask any unitholders who have symptoms of suspected novel coronavirus infection, such as body temperature of 37.5°C or higher or cough to refrain from attending this general unitholders meeting.
- Please be advised that the meeting staffs may request any attending unitholder to leave the venue if he or she appears to be in poor health condition during the general unitholders meeting.
- "Asset Management Briefing" by the asset management company of the Investment Corporation will not be held this time to reduce our unitholders' time spent at the venue. Your understanding would be highly appreciated. Regarding our current status of asset management, please refer to the presentation material which will be posted on the Investment Corporation's website (<https://www.invincible-inv.co.jp/ir/meeting.html>) after the meeting.
- In addition to the above, we may take any other measures necessary for maintaining the order of the general unitholders meeting and preventing infection of the novel coronavirus at the meeting. Your understanding and cooperation would be highly appreciated.

In addition, depending on sudden restrictions on the use of the venue or other cause or any other changes in the circumstances in the future, we may announce postponement of this general unitholders meeting, change of the venue or change of the above measures on the Investment Corporation's website (<https://www.invincible-inv.co.jp/>) and we would appreciate it if you check our website periodically.

Reference Documents for the General Unitholders Meeting

Proposal and Reference Matter

Proposal Partial Amendment to Articles of Incorporation

1. Outline of Proposal and Reasons for Amendment

With the consent of Consonant Investment Management Co., Ltd, the asset management company (the “Asset Management Company”), the asset management fees for the period from January 2013 to December 2020 have been reduced. The Investment Corporation has further obtained the consent of the Asset Management Company to reduce the amount of asset management fees for the period from January 2021 to December 2021 to an amount which is lower than the amount that would be applicable if such reduction were not made, and which is at the same level as the amount applied for the period from January 2020 to December 2020. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the asset management fees for the period from January 2021 to December 2021. (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.)

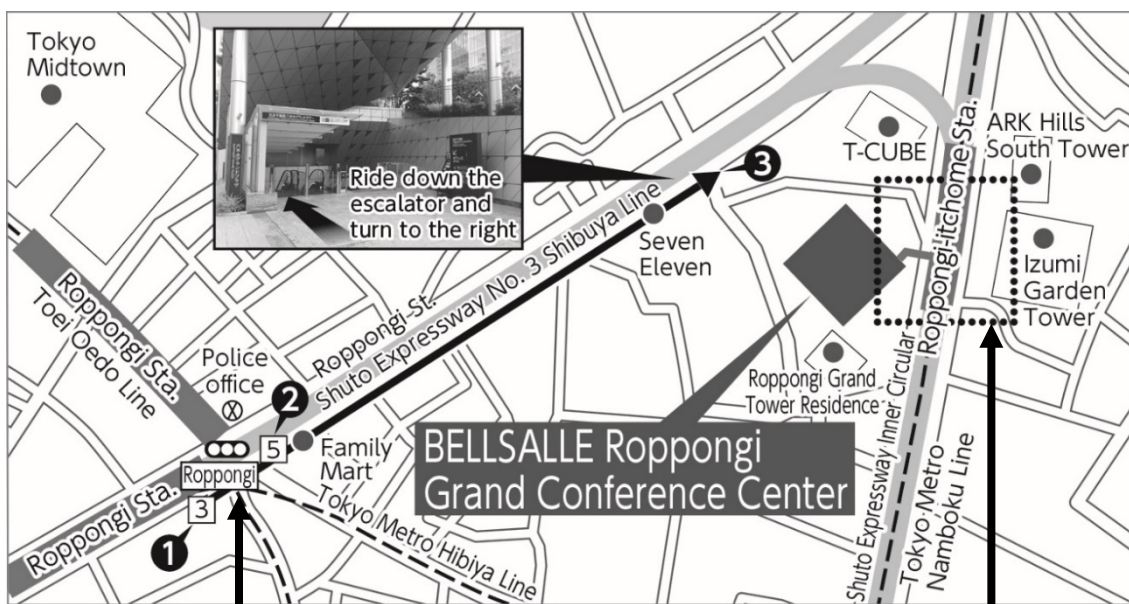
Existing Articles of Incorporation	Proposed Amendment
Chapter VIII Asset Management Company, Asset Custodian and Administrative Agent	Chapter VIII Asset Management Company, Asset Custodian and Administrative Agent
Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Management Company	Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Management Company
<p>The standards for the amounts of the asset management fees to be paid to the Asset Management Company shall consist of a management fee, acquisition fee and disposition fee and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below:</p> <p>Asset Management Fee:</p> <p>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.</p> <p>(1) With respect to the period in and after January <u>2020</u> to December <u>2020</u>, 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) 150,000,000 yen: and</p> <p>(2) With respect to the period in and after January <u>2021</u>, 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.</p> <p>Acquisition Fee: (Omitted.)</p> <p>Disposition Fee: (Omitted.)</p>	<p>The standards for the amounts of the asset management fees to be paid to the Asset Management Company shall consist of a management fee, acquisition fee and disposition fee and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below:</p> <p>Asset Management Fee:</p> <p>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.</p> <p>(1) With respect to the period in and after January <u>2021</u> to December <u>2021</u>, 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) 150,000,000 yen: and</p> <p>(2) With respect to the period in and after January <u>2022</u>, 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.</p> <p>Acquisition Fee: (No Change.)</p> <p>Disposition Fee: (No Change.)</p>
Supplementary Provision	Supplementary Provision

Existing Articles of Incorporation	Proposed Amendment
The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2020</u> .	The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2021</u> .

End of document

Access Map to the Venue of the General Unitholders Meeting

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

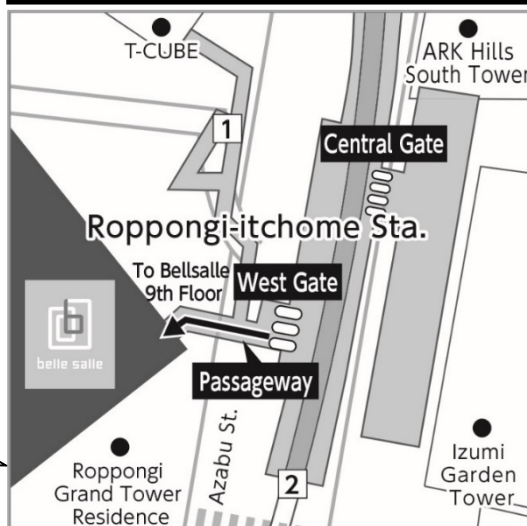


Access from Roppongi Sta.

Access from Roppongi-Itchome Sta.

- ❶ Go out of Roppongi Station on Tokyo Metro Hibiya Line at exit No. 3, turn right and go along Roppongi Street.
- ❷ Go out of Roppongi Station on Toei Oedo Line at exit No. 5 and go along Roppongi Street.
- ❸ Go 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-itchohome Station



*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.