

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

November 17, 2021

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 Amendments of Articles of Incorporation and Appointment of Directors**

Invincible Investment Corporation (“INV”) hereby announces that the Board of Directors resolved at its meeting held today to propose the following agenda for partial amendments of Articles of Incorporation and appointment of directors at the general meeting of unitholders (the “General Meeting of Unitholders”) scheduled to be held on December 17, 2021. Details are as follows. The agenda explained below shall take effect with its approval by the General Meeting of Unitholders stated above.

### Details

#### 1. Main Contents and Reason for Amendments of Articles of Incorporation

- (1) Reflecting the amendments made to the methods of evaluating market values of securities and interests in financial derivative transactions pursuant to the publication of the Accounting Standard for Fair Value Measurement (Accounting Standards Board of Japan Statement No. 30) and the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) (including the accounting standards and guidelines which were newly established or amended in relation thereto) and others, the Investment Corporation will amend the relevant provisions. (Matters related to Article 15, Items 6 and 9.)
- (2) Aiming to reflect our unitholders’ intensions more directly into certain resolution matters of the general unitholders meeting (a) which resolution matters may have significant effect on the management structure of INV and the interests of our unitholders, and (b) the submission of conflicting proposals for which resolution matters will be difficult to be made due to the nature of such resolution matters, INV will add a new provision where the “Deemed Affirmative Vote” stipulated in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 25, Paragraphs 1 and 2

This English language notice is a translation of the Japanese-language notice released on November 17, 2021 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.

of the existing Articles of Incorporation will not be applicable to such resolution matters. (Matters related to Article 25.)

- (3) With the consent of Consonant Investment Management Co., Ltd., the asset management company, the asset management fees for the period from January 2013 to December 2021 have been reduced. INV has further obtained the consent of the asset management company to reduce the amount of asset management fees for the period from January 2022 to December 2022 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 2021 to December 2021. Accordingly, INV will amend the standards concerning the amount and payment of the asset management fees for the period from January 2022 to December 2022. (Matters related to Article 41 and the Supplementary Provision.)

## 2. Appointment of directors

The term of office of the executive director Naoki Fukuda and supervisory directors Yoshihiro Tamura and Hiroyuki Fujimoto will expire on December 18, 2021. Therefore, INV will submit agenda for the appointment of one executive director and two supervisory directors to be appointed on December 19, 2021, to the General Unitholders' Meeting. In addition, with respect to the agenda for the appointment of Naoto Ichiki, a substitute executive director, INV will submit agenda for the appointment of one substitute executive director, in preparation for a situation in which the number of executive directors falls short of legal requirements.

- (1) Candidate for executive director  
*Naoki Fukuda* (current position) (Note 1)
- (2) Candidates for supervisory directors  
*Yoshihiro Tamura* (current position), *Hiroyuki Fujimoto* (current position)
- (3) Candidate for substitute executive director  
*Naoto Ichiki* (current position) (Note 2)

(Note 1) The executive director candidate above is the representative director of Consonant Investment Management Co., Ltd., with whom INV has been entering into the relevant asset management agreement.

(Note 2) The substitute executive director candidate above is the representative director and chairman of Consonant Investment Management Co., Ltd., with whom INV has been entering into the relevant asset management agreement.

## 3. Schedule of General Unitholders' Meeting

November 17, 2021	Meeting of the board of directors to approve agenda to be submitted at the general unitholders' meeting
December 1, 2021	Convocation Notice for the General Unitholders' Meeting will be sent (planned)
December 17, 2021	General Unitholders' Meeting will be held (planned)

<Attachment>

Convocation Notice for the General Unitholders' Meeting

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

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(Securities Code: 8963)  
December 1, 2021

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

**To prevent the spread of novel coronavirus infection, we would like to ask a favor of our unitholders, regardless of your health condition, by 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 16, 2021 (Thursday).

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 existing 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 the voting form (including the case where your voting form does not reach us by 5:30 p.m. on December 16, 2021 (Thursday)), 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 existing 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 17, 2021 (Friday) 10:00 a.m.  
(reception will open at 9:30 a.m.)
- 2. Venue:** Bellesalle Roppongi Grand Conference Center, Room A +B  
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:

#### Matters to be Resolved

- Proposal No. 1** Partial Amendment to Articles of Incorporation  
**Proposal No. 2** Appointment of One (1) Executive Director  
**Proposal No. 3** Appointment of One (1) Substitute Executive Director  
**Proposal No. 4** Appointment of Two (2) Supervisory Directors

-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/>).
- ◎For preventing the spread of novel coronavirus infection, 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 fiscal period results presentation materials, the recording of the presentation, monthly performance press release, and other information, posted on the Investment Corporation's website (<https://www.invincible-inv.co.jp/>).

©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

For preventing the spread of novel coronavirus infection, the Investment Corporation is planning to take the following measures 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. To **prevent the spread of novel coronavirus infection, we would like to ask our unitholders' favor, regardless of your health condition, by 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 certain preexisting health conditions 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 staff 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 disinfecting 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 a cough to refrain from attending this general unitholders meeting.
- Please be advised that the meeting staff 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 fiscal period results presentation materials, the recording of the presentation, monthly performance press release, and other information, posted on the Investment Corporation's website (<https://www.invincible-inv.co.jp/>).
- 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 other changes in the circumstances in the future, we may announce the 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 No. 1 Partial Amendment to Articles of Incorporation

##### 1. Outline of Proposal and Reasons for Amendment

- (1) Reflecting the amendments made to the methods of evaluating market values of securities and interests in financial derivative transactions pursuant to the publication of the Accounting Standard for Fair Value Measurement (Accounting Standards Board of Japan Statement No. 30) and the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) (including the accounting standards and guidelines which were newly established or amended in relation thereto) and others, the Investment Corporation will amend the relevant provisions. (Matters related to Article 15, Items 6 and 9.)
- (2) Aiming to reflect our unitholders' intentions more directly into certain resolution matters of the general unitholders meeting (a) which resolution matters may have significant effect on the management structure of the Investment Corporation and the interests of our unitholders, and (b) the submission of conflicting proposals for which resolution matters will be difficult to be made due to the nature of such resolution matters, the Investment Corporation will add a new provision where the "Deemed Affirmative Vote" stipulated in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 25, Paragraphs 1 and 2 of the existing Articles of Incorporation will not be applicable to such resolution matters. (Matters related to Article 25.)
- (3) With the consent of Consonant Investment Management Co., Ltd, the asset management company (the "Asset Manager"), the asset management fees for the period from January 2013 to December 2021 have been reduced. The Investment Corporation has further obtained the consent of the Asset Manager to reduce the amount of asset management fees for the period from January 2022 to December 2022 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 2021 to December 2021. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the asset management fees for the period from January 2022 to December 2022. (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
<b>Chapter III</b> <b>Investment Target and Investment Policy</b>	<b>Chapter III</b> <b>Investment Target and Investment Policy</b>
Article 15 Methods, Standards and Reference Dates for Asset Evaluation	Article 15 Methods, Standards and Reference Dates for Asset Evaluation
(1) through (5) (Omitted.)	(1) through (5) (No Change.)
(6) Securities	(6) Securities
(i) <u>Securities listed on the Financial Instruments Exchanges</u> <u>An evaluation shall be made for the value calculated based on the closing market price at the financial instruments exchange markets established by the Financial Instruments Exchanges or overseas financial instruments exchange markets.</u>  (ii) <u>Securities other than above</u> <u>If the quotation price is provided by a securities company or a similar entity, an evaluation shall be made for the value based on the relevant quotation price in principle. If the quotation price is not provided, an evaluation shall be made for the value calculated pursuant to the evaluation rules of the Investment Trusts Association, Japan.</u>	<u>If securities are classified as held-to-maturity debt securities (<i>manki-hoyu-mokuteki-no-saiken</i>), the evaluation shall be made at the acquisition costs. However, if such debt securities are acquired at prices lower or higher than their face values (<i>saiken-kingaku</i>) and the nature of the difference between the acquisition cost and the face value is deemed to be an interest rate adjustment, the value shall be calculated based on the amortized cost method. If securities are classified as the shares in subsidiaries or affiliated companies, the evaluation shall be made at the acquisition costs. If securities are classified as the other securities, the evaluation shall be made at the market values. However, in case of shares, or financial instruments without market prices, the evaluation shall be made at the acquisition costs.</u>
(7) through (8) (Omitted.)	(7) through (8) (No Change.)
(9) Interests in financial futures and interests in financial derivative transactions	(9) Interests in financial futures and interests in financial derivative transactions
(i) Claims and obligations from financial futures and financial derivative transactions <u>listed on Financial Instruments Exchanges</u>  <u>An evaluation shall be made for the value calculated based on the closing market price on the reference date on the relevant exchange. If there is no closing market price on that the reference date the evaluation shall be made for the value calculated based on the closing market price on the closest preceding day to the reference date.</u>	(i) Claims and obligations from financial futures and financial derivative transactions <u>shall be evaluated at the market values.</u>

Existing Articles of Incorporation	Proposed Amendment
<p><u>(ii) Claims and obligations from non-listed financial futures and financial derivative transactions for which there is no market price on the Financial Instruments Exchange.</u></p> <p><u>An evaluation shall be made for the value which can be calculated in a reasonable method as approximating the market price. If it is recognized to be extremely difficult to calculate a fair value approximating the market price, then evaluation shall be made for the acquisition price.</u></p> <p><u>(iii) Notwithstanding the above, hedge accounting may be applicable to those transactions that are deemed as hedge transactions under generally accepted corporate accounting practices. However, for those transactions that satisfy the criteria for special treatment for interest rate swaps set forth in the Financial Instruments Accounting Standards, such special treatment for interest rate swaps may be applied.</u></p>	<p>(Deleted)</p> <p>(ii) Notwithstanding the above, hedge accounting may be applicable to those transactions that are deemed as hedge transactions under generally accepted corporate accounting practices. However, for those transactions that satisfy the criteria for special treatment for interest rate swaps set forth in the Financial Instruments Accounting Standards, such special treatment for interest rate swaps may be applied.</p>

Existing Articles of Incorporation	Proposed Amendment
<b>Chapter V</b> <b>General Unitholders Meeting</b>	<b>Chapter V</b> <b>General Unitholders Meeting</b>
Article 25 Deemed Affirmative Vote	Article 25 Deemed Affirmative Vote
<p>(Omitted.) (Newly Established)</p> <p>2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to <u>the preceding paragraph</u> shall be included in the number of voting rights held by the unitholders in attendance at the general unitholders meeting.</p>	<p>(No Change.)</p> <p>2. <u>Notwithstanding the provisions of the precedent paragraph, the provisions concerning deemed affirmative vote in the precedent paragraph shall not be applicable to the resolutions of the proposals concerning any of the following items:</u></p> <p>(1) <u>Dismissal of executive director or supervisory director</u></p> <p>(2) <u>Consent to the termination of the asset management agreement by the Asset Manager</u></p> <p>(3) <u>Termination of the asset management agreement by the Investment Corporation</u></p> <p>(4) <u>Amendment to the Articles of Incorporation (which shall be limited to the addition, amendment or abolition of the provisions related to deemed affirmative vote); and</u></p> <p>(5) <u>Dissolution of the Investment Corporation;</u></p> <p>3. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to <u>Paragraph 1</u> shall be included in the number of voting rights held by the unitholders in attendance at the general unitholders meeting.</p>

Existing Articles of Incorporation	Proposed Amendment
<b>Chapter VIII Asset Manager, Asset Custodian and Administrative Agent</b>	<b>Chapter VIII Asset Manager, Asset Custodian and Administrative Agent</b>
Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager	Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager
<p>The standards for the amounts of the asset management fees to be paid to the Asset Manager 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: (Omitted.)</p> <p>Disposition Fee: (Omitted.)</p>	<p>The standards for the amounts of the asset management fees to be paid to the Asset Manager 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>2022</u> to December <u>2022</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>2023</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
The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2021</u> .	The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2022</u> .

**Proposal No. 2** Appointment of One (1) Executive Director

Since the term of office of Naoki Fukuda, the executive director, will expire on December 18, 2021, the Investment Corporation will hereby propose the new appointment of one (1) executive director as of December 19, 2021. In this proposal, the term of office of the executive director will be two years commencing December 19, 2021, pursuant to Article 30, Paragraph 1 of the Articles of Incorporation of the Investment Corporation.

In addition, this proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on November 17, 2021.

The executive director candidate is as follows.

Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	Number of Investment Corporation Units Held
Naoki Fukuda (Born on July 23, 1962)	Apr. 1985    Joined The Dai-ichi Mutual Life Insurance Company (current name: The Dai-ichi Life Insurance Company, Limited)	0
	Apr. 1998    Seconded to Dai-ichi Life Capital Properties, Inc. as President	
	Apr. 2000    Manager, Investment Affiliated Enterprises Department of The Dai-ichi Mutual Life Insurance Company	
	Apr. 2004    Deputy General Manager, Real Estate Department, Real Estate Planning Group of the same	
	Apr. 2006    Seconded to Dai-ichi Life International (U.S.A.), INC. as President	
	Apr. 2008    Seconded to Japan Excellent Asset Management Co., Ltd. as a Director and Manager of the Real Estate Investment Division	
	Apr. 2011    Seconded to SOHGO HOUSING CO., Ltd. as an Executive Officer	
	Apr. 2012    Joined Prologis, Inc. as a Senior Vice President and Finance Director, Asia	
	Apr. 2013    Joined Fortress Real Estate (Asia) GK (current name: Fortress Investment Group (Japan) GK) as a Managing Director	
	Apr. 2013    Advisor, Consonant Investment Management Co., Ltd.	
	May 2013    Seconded to Calliope Godo Kaisha	
	May 2013    Seconded to Consonant Investment Management Co., Ltd. as President and CEO (current position)	
	Jun. 2013    Executive Director of Invincible Investment Corporation (current position)	

Notes:

1. Naoki Fukuda, the executive director candidate above, is the representative director of Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.

2. The executive director candidate above is currently serving as the executive director of the Investment Corporation and managing the whole business of the Investment Corporation.
3. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. The above executive director candidate is currently counted as the insured party of the subject liability insurance contract as the existing executive director, and will continue to be counted as the insured party of the relevant liability insurance contract in the event he assumes the office of executive director under this proposal. In addition, when the contract term of the subject insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

**Proposal No. 3** Appointment of One (1) Substitute Executive Director

In order to be prepared in the event the number of the Investment Corporation's executive directors falls below the number of executive directors as prescribed by laws and regulations, the Investment Corporation will propose the appointment of one (1) substitute executive director as of December 19, 2021. In this proposal, the resolution regarding the appointment of one substitute executive director will be effective until the term of office of the executive director in Proposal No. 2 expires, pursuant to Article 30, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.

In addition, this proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on November 17, 2021.

The substitute executive director candidate is as follows.

Name (Date of Birth)	Career Summary and Status of Significant Concurrent Positions	Number of Investment Corporation Units Held
Naoto Ichiki (Born on July 10, 1960)	Apr. 1983	0
	Aug. 1990	
	Jun. 1996	
	May.1998	
	Aug. 2006	
	Feb. 2012	
	Mar. 2012	
	May 2012	
	Mar. 2016	
	Nov. 2018	
	Dec. 2018	

Notes:

1. Naoto Ichiki, the substitute executive director candidate above, is the Chairman and Director of Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.  
The appointment of the candidate as the substitute executive director may be cancelled by a resolution of the board of directors of the Investment Corporation prior to the candidate's assumption of office as the executive director.
2. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, etc. incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions

taken by the insured party in connection with its duties as a director of the Investment Corporation. The above substitute executive director candidate will be counted as the insured parties of the subject liability insurance contract in the event he assumes the office of executive director. In addition, when the term of the insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.



**Proposal No. 4** Appointment of Two (2) Supervisory Directors

Since the terms of office of Yoshihiro Tamura and Hiroyuki Fujimoto, the supervisory directors, will expire on December 18, 2021, the Investment Corporation will hereby propose the new appointment of two (2) supervisory directors as of December 19, 2021. In this proposal, the terms of office of the supervisory directors will be two years commencing December 19, 2021, pursuant to Article 30, Paragraph 1 of the Articles of Incorporation of the Investment Corporation.

The supervisory director candidates are as follows.

Candidate Number	Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	Number of Investment Corporation Units Held
1	Yoshihiro Tamura (Born on August 20, 1965)	<p>Apr. 1996 Registered as lawyer (Tokyo Bar Association) Joined Shiba-Daimon Law Office (current position)</p> <p>Oct. 2011 Statutory Auditor of BEQONE PARTNERS.Inc. (current position)</p> <p>Sep. 2013 Special Committee Member of Dispute Reconciliation Committee for Nuclear Damage Compensation, Ministry of Education, Culture, Sports, Science and Technology (current position)</p> <p>Aug. 2017 Outside Member of Compliance Committee, Mi-Casa Asset Management Inc.</p> <p>Dec. 2018 Supervisory Director of Invincible Investment Corporation (current position)</p>	0
2	Hiroyuki Fujimoto (Born on March 31, 1970)	<p>Oct. 1996 Joined Deloitte Touche Tohmatsu (current name: Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1999 Registered as Certified Public Accountant</p> <p>Aug. 2001 Founded CPA Fujimoto Office (current occupation)</p> <p>Nov. 2004 Registered as tax accountant</p> <p>Sep. 2005 Supervisory Director of LCP Investment Corporation</p> <p>Feb. 2010 Supervisory Director of Invincible Investment Corporation (current position)</p> <p>Jan. 2017 Outside Auditor of BRYCEN Co., Ltd. (current position)</p> <p>Jul. 2017 Outside Director, Audit &amp; Supervisory Committee Member of NEO MARKETING INC. (current position)</p>	0

Notes:

1. There is no special interest between the supervisory director candidates above and the Investment Corporation.
2. The supervisory director candidates above are currently serving as the supervisory director of the Investment Corporation and supervising the whole performance of duties by the Investment Corporation's Executive Director.
3. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on

Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. The above supervisory director candidates are currently counted as the insured parties of the relevant liability insurance contract as the existing supervisory directors, and will continue to be counted as the insured parties of the subject liability insurance contract in the event they assume the office of supervisory directors under this proposal. In addition, when the contract term of the insurance contract expires, the Investment Corporation will to re-execute a contract having the same terms and conditions as the current contract.

### **Reference Matter**

If there are conflicting proposals among the proposals to be submitted to this general unitholders meeting, the provision "Deemed Affirmative Vote" prescribed in Article 25, Paragraph 1 of the existing Articles of Incorporation of the Investment Corporation shall not be applicable with respect to any of such conflicting proposals.

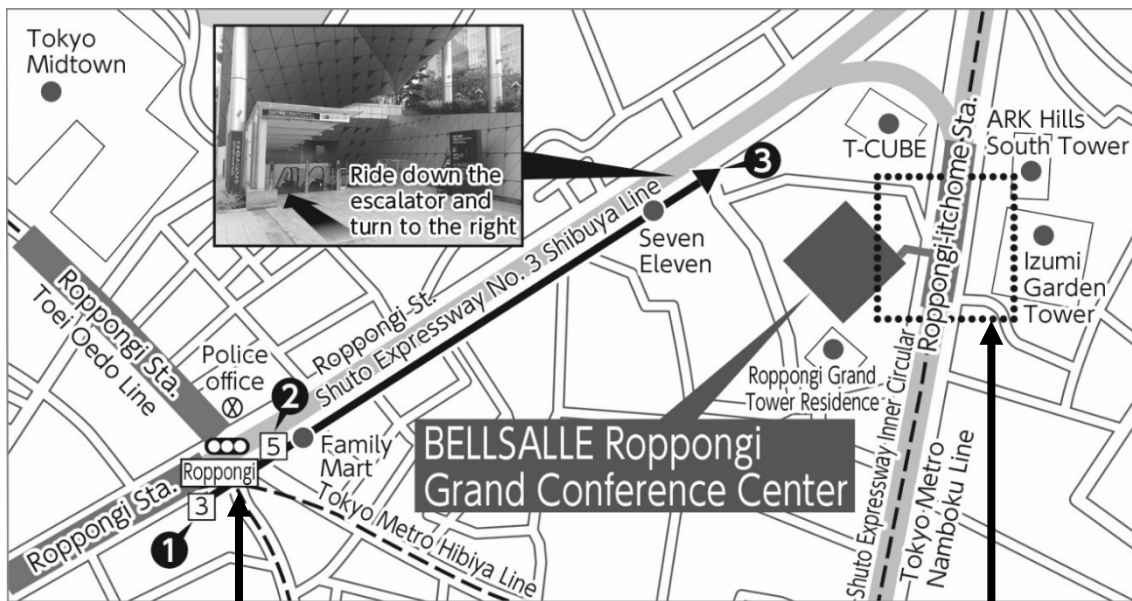
Please note that none of the proposals from Proposal 1 to Proposal 4 above constitutes a conflicting proposal.

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## Access Map to the Venue of the General Unitholders Meeting

Venue	Bellesalle Roppongi Grand Conference Center, Room A + B
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)

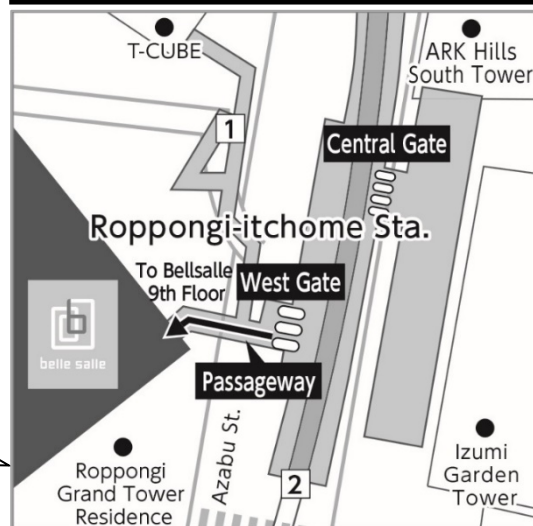


Access from Roppongi Sta.

Access from Roppongi-Itchohome 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.