

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation
Naoki Fukuda, Executive Director
Roppongi Hills Mori Tower
6-10-1 Roppongi, Minato-ku, Tokyo, Japan
(Securities code: 8963)

Asset manager:

Consonant Investment Management Co., Ltd.
Naoki Fukuda, CEO
Contact: Akiko Watanabe,
Manager of Planning Department
(Tel. +81-3-5411-2731)

Notice concerning Amendments of Articles of Incorporation and Appointment of Directors

Invincible Investment Corporation (INV) 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 scheduled to be held on November 28, 2014. 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) In order to allow the Investment Corporation to entrust the management of the real estate that belongs to the investment assets of the Investment Corporation, the Investment Corporation will amend the relevant article as necessary. (Matters related to Article 13) (Note)
- (2) In order to clarify, in light of the recent trends in the economic environment, the real estate market, the leasing market, the real estate investment trust market and other markets, the standard for distributions in excess of the amount of distributable profit under the policy on the distribution of funds will be amended. (Matters related to Article 17, Paragraph 4)
- (3) In order to promptly hold board of directors meetings whenever urgently necessary, the Investment Corporation will amend the relevant article to permit a shortening of the delivery period of the convocation notice of such meetings, in case of urgency, without the consent of all of the executive directors and supervisory directors. (Matters related to Article 32, Paragraphs 4 and 5)

This English language notice is a translation of the Japanese-language notice released on October 31, 2014 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.

- (4) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2014 have been decreased. However, considering the expansion of the Investment Corporation's asset scale, profit level and other factors caused by its internal and external growth, the Investment Corporation has obtained the consent of the asset management company that the amount of the asset management fees for the period from January 2015 to December 2015 will be increased from the amount in 2014, but will be less than the amount of the asset management fees if an amendment was not made and the current asset management agreement fees are applied for the purpose of paying an appropriate amount of the asset management fees. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the asset management fees for the period from January 2015 to December 2015. (Matters related to Article 41 and the Supplementary Provision)
- (5) With amendments to the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations, the Investment Corporation will provide that its purpose shall be to manage assets mainly as investment in Real Estate, etc. Assets defined in the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations. In addition, corresponding to the amendments above, the Investment Corporation will add or remove provisions as necessary, change or clarify expressions or otherwise alter wordings of the relevant articles. (Matters related to Article 9, Article 10, Paragraph 3, and Article 11)

(Note) The Management Contract Scheme is the scheme that the owner of the hotel properties entrust the management of the hotels to hotel operator and the hotel revenues are brought into the settlor (the owner of the hotel properties) in the form of earnings from real estate.

Specifically, INV, the owner of the hotel properties, executes management contract with the hotel operator and entrusts the management necessary for the management of the hotel business to the hotel operator, receives the hotel revenue arising from the hotel management of the hotel operator and pays the management fees to the hotel operator. As a result, INV recognizes the results from revenue of the hotel owned by INV as "earnings from real estate through management contract" and this revenue corresponds to the rental revenue under the leasing scheme

INV adopts the leasing scheme (with fixed rents plus variable rents) to all existing hotel properties under which INV receives fixed rents and variable rents connected with hotel revenues from the operation of the hotel properties based on the lease contract with each tenant (operator). However, currently in Japan, there are many cases that owners of the hotel properties operate their hotels by themselves, and there are many cases that continuous operation by the present owner is required when such hotel properties are sold. INV decided to propose the agenda for partial amendments of Articles of Incorporation for the purpose of adopting an asset management scheme through management contract, as alternative measures of asset management, to aid in expanding acquisition opportunities.

INV currently does not plan to execute the management contract with the operator of existing hotel properties. Upon approval of the proposal of partial amendments of Articles of Incorporation, INV plans to decide the contract form of each hotel property by taking comprehensive consideration to the feature of hotel and management circumstances and other factors when INV acquires hotel properties.

INV has reported to the relevant government authorities in advance regarding the compliance of Act on Investment Trusts and Investment Corporations upon the introduction of the Management Contract Scheme.

However, there is a possibility that INV may not introduce or adopt the Management Contract Scheme in case where related laws and regulations or interpretation and operation thereof will be changed in the future.

2. Appointment of directors

The terms of office of executive director Naoki Fukuda, supervisory director Takashi Takahashi and supervisory director Hiroyuki Fujimoto will expire on November 30, 2014. Therefore, INV will submit agenda for the appointment of one executive director and two supervisory directors to be appointed on December 1, 2014, to the General Unitholders' Meeting.

In addition, in preparation for a situation in which the number of executive directors falls short of legal requirements, INV will submit agenda for the appointment of one substitute executive director, because the resolution of appointment of substitute executive director Christopher Reed will become invalid at the beginning of the General Unitholders' Meeting this time.

(1) Candidate for executive director

Naoki Fukuda (current position)

(2) Candidates for supervisory directors

Takashi Takahashi (current position), *Hiroyuki Fujimoto* (current position)

(3) Candidate for substitute executive director

Christopher Reed (current position)

3. Schedule of General Unitholders' Meeting

October 31, 2013	Meeting of the board of directors to approve agenda to be submitted at the general unitholders' meeting
November 12, 2014	Notice of Convocation of General Unitholders' Meeting will be dispatched (planned)
November 28, 2014	General Unitholders' Meeting will be held (planned)

<Attachment>

Convocation Notice for the General Unitholders' Meeting

End

(Securities Code: 8963)
November 12, 2014

To Our Unitholders

Roppongi Hills Mori Tower
6-10-1, Roppongi, Minato-ku, Tokyo
Invincible Investment Corporation
Naoki Fukuda, Executive Director

Notice of Convocation of the General Unitholders Meeting

Invincible Investment Corporation (“the Investment Corporation”) hereby notifies you of and requests your attendance at the general unitholders meeting of the Investment Corporation to be held as set out below.

Please note that if you are unable to attend the meeting, you are entitled to 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 or against the proposals on the voting form enclosed herewith for exercising voting rights and return the voting form to us.

If you are unable to attend the general unitholders meeting and your voting form does not reach us by 5:00 p.m. on November 27, 2014 (Thursday), you will be deemed to be in favor of each of the proposals at such general unitholders meeting, pursuant to Paragraphs 1 and 3 of Article 93 of the Act Concerning Investment Trusts and Investment Corporations and Article 25 of the Articles of Incorporation set out below.

(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 to 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:** November 28, 2014 (Friday) 10:00 a.m.
- 2. Venue:** 1-3-7, Yaesu, Chuo-ku Tokyo
Yaesu First Financial Building,
3rd Floor, Rooms 4 + 5, Bellesalle Yaesu
- 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.
- ◎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 (<http://www.invincible-inv.co.jp/>).
- ◎Following the general unitholders meeting, Consonant Investment Management Co., Ltd., the Investment Corporation's asset management company, will hold an "Asset Management Briefing" at the same venue. Those attending the general unitholders meeting are cordially invited to the briefing.

Reference Documents for the General Unitholders Meeting

Proposals and Reference Matters

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Outline of Proposal and Reasons for Amendment

- (1) In order to allow the Investment Corporation to entrust the management of the real estate that belongs to the investment assets of the Investment Corporation, the Investment Corporation will amend the relevant article as necessary. (Matters related to Article 13)
- (2) In order to clarify, in light of the recent trends in the economic environment, the real estate market, the leasing market, the real estate investment trust market and other markets, the standard for distributions in excess of the amount of distributable profit under the policy on the distribution of funds will be amended. (Matters related to Article 17, Paragraph 4)
- (3) In order to promptly hold board of directors meetings whenever urgently necessary, the Investment Corporation will amend the relevant article to permit a shortening of the delivery period of the convocation notice of such meetings, in case of urgency, without the consent of all of the executive directors and supervisory directors. (Matters related to Article 32, Paragraphs 4 and 5)
- (4) With the consent of the asset management company, the asset management fees for the period from January 2013 to December 2014 have been decreased. However, considering the expansion of the Investment Corporation's asset scale, profit level and other factors caused by its internal and external growth, the Investment Corporation has obtained the consent of the asset management company that the amount of the asset management fees for the period from January 2015 to December 2015 will be increased from the amount in 2014, but will be less than the amount of the asset management fees if an amendment was not made and the current asset management fees are applied, for the purpose of paying an appropriate amount of the asset management fees. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the asset management fees for the period from January 2015 to December 2015. (Matters related to Article 41 and the Supplementary Provision)
- (5) With amendments to the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations, the Investment Corporation will provide that its purpose shall be to manage assets mainly as investment in Real Estate, etc. Assets defined in the Enforcement Ordinance of the Act Concerning Investment Trusts and Investment Corporations. In addition, corresponding to the amendments above, the Investment Corporation will add or remove provisions as necessary, change or clarify expressions or otherwise alter wordings of the relevant articles. (Matters related to Article 9, Article 10, Paragraph 3, and Article 11)

2. Content of Amendment

The Investment Corporation will amend the part of the existing Articles of Incorporation as follows.

(The amended portions are underlined)

Existing Articles of Incorporation	Proposed Amendment
Chapter III Investment Target and Investment Policy	Chapter III Investment Target and Investment Policy
Article 9 Basic Investment Policy With the aim of achieving steady growth of the investment assets and stable income from a medium- to long-term view, the Investment Corporation shall manage its assets <u>by investing primarily in Real Estate, etc. (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 1 through 5; hereinafter the same excluding Article 10, Paragraph 8) and Real Estate-Backed Securities (meaning the Specified Assets listed in Article 11, Paragraph 1, Items 6 through 9; hereinafter the same).</u>	Article 9 Basic Investment Policy With the aim of achieving steady growth of the investment assets and stable income from a medium- to long-term view, the Investment Corporation shall manage its assets <u>for the purpose of investing the assets primarily in the Real Estate and Other Assets (meaning the Real Estate and Other Assets set forth in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations).</u>
Article 10 Investment Perspective (Omitted)	Article 10 Investment Perspective (No change)
3. The Real Estate, etc. and the Real Estate-Backed Securities to be invested shall be the Real Estate, etc. and the Real Estate-Backed Securities that are expected to generate rent income. However, if the investment in the Real Estate, etc. and the Real Estate-Backed Securities is judged to be beneficial for the asset management of the Investment Corporation in the light of the conditions of the asset management of the Investment Corporation, even if the Real Estate, etc. and the Real Estate-Backed Securities are not expected to generate rent income at the time of their acquisition or from immediately after their acquisition, such Real Estate, etc. and Real Estate-Backed Securities shall be included in the assets to be invested.	3. The Real Estate, etc. <u>(meaning the Specified Assets listed in Article 11, Paragraph 1, Items 1 through 5; hereinafter the same excluding Article 10, Paragraph 8)</u> and the Real Estate-Backed Securities <u>(meaning the Specified Assets listed in Article 11, Paragraph 1, Items 6 through 9; hereinafter the same)</u> to be invested shall be the Real Estate, etc. and the Real Estate-Backed Securities that are expected to generate rent income. However, if the investment in the Real Estate, etc. and the Real Estate-Backed Securities is judged to be beneficial for the asset management of the Investment Corporation in the light of the conditions of the asset management of the Investment Corporation, even if the Real Estate, etc. and the Real Estate-Backed Securities are not expected to generate rent income at the time of their acquisition or from immediately after their acquisition, such Real Estate, etc. and Real Estate-Backed Securities shall be included in the assets to be invested.
(Omitted below)	(No change below)

<p>Article 11 Investment Target</p> <p>1. In accordance with the basic policy prescribed in Paragraph 9 above, the Investment Corporation shall make investments <u>primarily</u> in the Specified Assets listed below:</p> <p>(Omitted below)</p>	<p>Article 11 Investment Target</p> <p>1. In accordance with the basic policy prescribed in Paragraph 9 above, the Investment Corporation shall make investments in the Specified Assets listed below:</p> <p>(No change below)</p>
<p>Article 13 Lending of Portfolio Assets</p> <p>1. With regard to real estate owned by the Investment Corporation, the Investment Corporation may enter into lease agreements with third parties and lease the real estate. With regard to the real estate related to trust beneficiary interests that are backed by real estate owned by the Investment Corporation, the Investment Corporation may cause the trustee of the trust to enter into lease agreements with third parties and lease the real estate.</p> <p>(Omitted below)</p>	<p>Article 13 Lending of Portfolio Assets</p> <p>1. With regard to real estate owned by the Investment Corporation, for the purpose of gaining return, the Investment Corporation may enter into lease agreements with third parties and lease the real estate, <u>or enter into management agreements with third parties and entrust the management of the real estate.</u> With regard to the real estate related to trust beneficiary interests that are backed by real estate owned by the Investment Corporation, the Investment Corporation may cause the trustee of the trust to enter into lease agreements with third parties and lease the real estate, <u>or, after borrowing such real estate from the trustee, enter into management agreements with third parties and entrust the management of the real estate.</u></p> <p>(No change below)</p>

Chapter IV Calculation	Chapter IV Calculation
<p>Article 17 Policy on the Distribution of Funds</p> <p>The Investment Corporation shall make distributions of funds to unitholders or to recorded pledgees of investment units registered or recorded in the last registry of unitholders on each Closing Date in accordance with the policy set forth below:</p> <p>(Paragraphs (1) through (3) omitted below)</p> <p>(4) Distributions in excess of the amount of profit</p> <p>If the Distributable Amount does not exceed 90% of the Distributable Profit or if the Investment Corporation determines it to be appropriate, <u>based on</u> trends in the economic environment, the real estate market, the leasing market, the Investment Corporation may, in compliance with the provisions of the Investment Trust Act, make distributions of funds in excess of the Distributable Amount, as a refund of the investment, to unitholders, by adding an amount determined by the Investment Corporation, up to the amount prescribed in the rules of the Investment Trusts Association, Japan, pursuant to the calculation statement concerning the distribution of funds that has been approved under the Investment Trust Act. In the afore-mentioned case, if the amount of distribution of funds does not satisfy the requirements of the Special Taxation Measures for Investment Corporations, the Investment Corporation may make distributions of funds in an amount determined by the Investment Corporation for the purpose of satisfying those requirements.</p> <p>(Omitted below)</p>	<p>Article 17 Policy on the Distribution of Funds</p> <p>The Investment Corporation shall make distributions of funds to unitholders or to recorded pledgees of investment units registered or recorded in the last registry of unitholders on each Closing Date in accordance with the policy set forth below:</p> <p>(No change to Paragraphs (1) through (3) below)</p> <p>(4) Distributions in excess of the amount of profit</p> <p>If the Distributable Amount does not exceed 90% of the Distributable Profit or if the Investment Corporation determines it to be appropriate <u>by taking into account</u> trends in the economic environment, the real estate market, the leasing market, <u>the real estate investment trust market and other markets or the impact that the Investment Corporation's asset acquisition and financing activities may have on the amount of distribution per unit</u>, the Investment Corporation may, in compliance with the provisions of the Investment Trust Act, make distributions of funds in excess of the Distributable Amount, as a refund of the investment, to unitholders, by adding an amount determined by the Investment Corporation, up to the amount prescribed in the rules of the Investment Trusts Association, Japan, pursuant to the calculation statement concerning the distribution of funds that has been approved under the Investment Trust Act. In the afore-mentioned case, if the amount of distribution of funds does not satisfy the requirements of the Special Taxation Measures for Investment Corporations, the Investment Corporation may make distributions of funds in an amount determined by the Investment Corporation for the purpose of satisfying those requirements.</p> <p>(No change below)</p>

<p style="text-align: center;">Chapter VI Executive Directors, Supervisory Directors and Board of Directors</p>	<p style="text-align: center;">Chapter VI Executive Directors, Supervisory Directors and Board of Directors</p>
<p>Article 32 Convocation of Board of Directors and Chairperson (Omitted)</p> <p>4. For convocation of a meeting of the board of directors, notice thereof shall be sent to each Director at least three days prior to the meeting; provided, however, that in case of urgency, <u>upon the consent from all of the executive directors and supervisory directors,</u> the convocation period may be further shortened <u>or the convocation procedures may be omitted.</u></p> <p>(New establishment)</p>	<p>Article 32 Convocation of Board of Directors and Chairperson (No change)</p> <p>4. For convocation of a meeting of the board of directors, notice thereof shall be sent to each Director at least three days prior to the meeting; provided, however, that in case of urgency, the convocation period may be further shortened.</p> <p>5. <u>With the consent of all of the executive directors and supervisory directors, a meeting of the board of directors may be held without taking the convocation procedures.</u></p>

<p style="text-align: center;">Chapter VIII Asset Manager, Asset Custodian and Administrative Agent</p>	<p style="text-align: center;">Chapter VIII Asset Manager, Asset Custodian and Administrative Agent</p>
<p>Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager</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>2013</u> to December <u>2014</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) <u>62,500,000</u> yen; and</p> <p>(2) With respect to the period in and after January <u>2015</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>Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager</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>2015</u> to December <u>2015</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) <u>90,000,000</u> yen; and</p> <p>(2) With respect to the period in and after January <u>2016</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>
<p>Supplementary Provision (Omitted) (New establishment)</p>	<p>Supplementary Provision</p> <p>1. (No change)</p> <p>2. <u>The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, 2015.</u></p>

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

Since the term of office of the executive director, Naoki Fukuda, will expire as of November 30, 2014, the Investment Corporation will propose the appointment of one (1) executive director as of December 1, 2014.

In addition, this proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on October 31, 2014.

The executive director candidate is as follows.

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

Note: 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.

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

Since the resolution regarding the appointment of the substitute executive director, Christopher Reed, will lose its effect at the time of the commencement of this general unitholders meeting, 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.

In addition, this proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on October 31, 2014.

The substitute executive director candidate is as follows.

Name (Date of Birth)	Career Summary		Number of Investment Corporation Units Held
Christopher Reed (Born on August 2, 1970)	Jan. 2001 Mar. 2001	Joined Prospect Asset Management, Inc. Seconded to PROSPECT Corporation Ltd. as a Director	0
	Apr. 2006 Sep. 2012	Joined the same as a Director Joined Fortress Real Estate (Asia) GK (current: Fortress Investment Group (Japan) GK) as a director (current position)	
	Oct. 2012	Advisor, Consonant Investment Management Co., Ltd.	
	May 2013	Director (part-time) of the same (current position)	

Note: The substitute executive director candidate above is a director of Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by 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.

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

Since the term of office of the supervisory directors, Takashi Takahashi and Hiroyuki Fujimoto, will expire as of November 30, 2014, the Investment Corporation will propose the appointment of two (2) supervisory directors as of December 1, 2014.

The supervisory director candidates are as follows.

Candidate Number	Name (Date of Birth)	Career Summary		Number of Investment Corporation Units Held
1	Takashi Takahashi (Born on April 9, 1952)	Apr. 1983	Registered as lawyer	0
		Apr. 1986	Founded Takahashi Takashi Law Firm (now Ocean General Law office) (current occupation)	
		Apr. 2008	Supervisory director of Invincible Investment Corporation (current position)	
2	Hiroyuki Fujimoto (Born on March 31, 1970)	Oct. 1996	Joined Deloitte Touche Tohmatsu (current name: Deloitte Touche Tohmatsu LLC)	0
		Apr. 1999	Registered as Certified Public Accountant	
		Aug. 2001	Founded CPA Fujimoto Office (current occupation)	
		Dec. 2004	Registered as tax accountant	
		Sep. 2005	Supervisory Director of LCP Investment Corporation	
		Feb. 2010	Supervisory Director of Invincible Investment Corporation (current position)	

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 Articles of Incorporation of the Investment Corporation shall not be applicable with respect to any of such conflicting proposals.

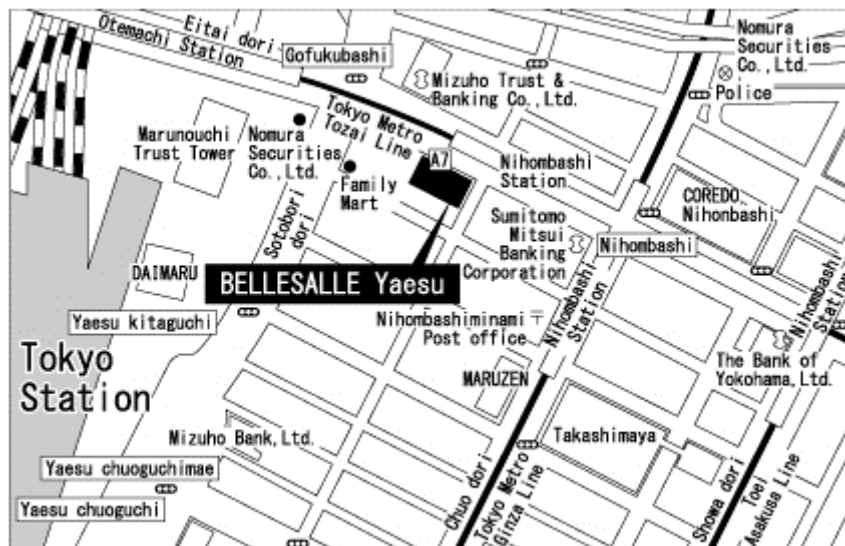
Please note that none of the proposals from Proposal 1 to Proposal 4 above constitutes a conflicting proposal.

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Access Map to the Venue of the General Unitholders Meeting

Venue: Bellesalle Yaesu 3rd floor, Rooms Nos. 4 and 5
Yaesu First Financial Building
1-3-7, Yaesu, Chuo-ku, Tokyo, Japan
Phone: 03-3548-3770 (main)



- Directly connected to the A7 exit of “Nihonbashi” Station (Tokyo Metro Tozai Line, Tokyo Metro Ginza Line and Toei Subway Asakusa Line)
- 3-minute walk from the Yaesu north exit of “Tokyo” Station (JR and Tokyo Metro Marunouchi Line)

Note: As traffic will be heavy and parking lots will be crowded in this area on the day of the meeting, it is recommended you do not come by car.